

The Commonwealth of Massachusetts.

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INFORMATION

RELATIVE TO

VOLUNTARY ASSOCIATIONS OWNING OR  
CONTROLLING PUBLIC SERVICE  
CORPORATIONS.

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DECEMBER, 1914.

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PRINTED UNDER THE DIRECTION OF THE  
SECRETARY OF THE COMMONWEALTH IN ACCORDANCE WITH  
CHAPTER 596, ACTS OF 1913.



BOSTON:  
WRIGHT & POTTER PRINTING CO., STATE PRINTERS,  
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1915.



# The Commonwealth of Massachusetts.

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## CHAPTER 596, ACTS OF 1913.

### AN ACT TO PROVIDE FOR PUBLICATION OF INFORMATION RELATIVE TO VOLUNTARY ASSOCIATIONS OWNING OR CONTROLLING PUBLIC SERVICE CORPORATIONS.

*Be it enacted, etc., as follows:*

SECTION 1. The commissioner of corporations, within thirty days after the passage of this act, shall transmit copies of all written instruments or declarations of trust and of amendments or additions thereto which have been filed in his office, in compliance with section two of chapter four hundred and forty-one of the acts of the year nineteen hundred and nine, to the secretary of the commonwealth, who shall cause the same to be printed as a public document. The commissioner of corporations shall, in the month of December, nineteen hundred and thirteen, and annually thereafter, transmit to the secretary of the commonwealth copies of all written instruments or declarations of trust, and any amendments or additions to such declarations theretofore in the custody of the commissioner, which were filed in his office during the year ending on the thirtieth day of November next preceding, in compliance with section two of chapter four hundred and forty-one of the acts of the year nineteen hundred and nine. The secretary shall annually cause such of said instruments, declarations of trust and amendments as have not been previously printed under his direction, together with such reports and information relating to the associations described in section two of said chapter four hundred and forty-one as the board of railroad commissioners or the board of gas and electric light commissioners may transmit to him for the purpose, to be printed as a public document.

SECTION 2. This act shall take effect upon its passage. [*Approved May 2, 1913.*]



# The Commonwealth of Massachusetts.

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## TAX COMMISSIONER AND COMMISSIONER OF CORPORATIONS.

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BOSTON, December 22, 1914.

Hon. FRANK J. DONAHUE, *Secretary of the Commonwealth.*

DEAR SIR:— In compliance with the provisions of chapter 596 of the Acts of 1913, I herewith transmit copies of all written instruments or declarations of trust and all amendments or additions thereto which have been filed with the Commissioner of Corporations in compliance with section 2 of chapter 441 of the Acts of the year 1909, since May 2, 1913. These copies have been compared with those on file in this department and are believed to be true and correct copies of those in the custody of the Commissioner of Corporations.

Respectfully yours,

WILLIAM D. T. TREFRY,  
*Tax Commissioner and Commissioner of Corporations.*



# VOLUNTARY ASSOCIATIONS.

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## BOSTON AND WORCESTER ELECTRIC COMPANIES.

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STATEMENT FILED BY BOSTON AND WORCESTER ELECTRIC COMPANIES UNDER  
ST. 1909, CHAPTER 441, AS AMENDED BY ST. 1913, CHAPTER 454.

The Boston and Worcester Electric Companies, a voluntary association of trustees under a written declaration of trust dated December 29, 1902, the beneficial interest under which is divided into transferable certificates of participation or shares, hereby certifies, in compliance with the provisions of Chap. 441 of the Acts of the year 1909, as amended by Chap. 454 of the Acts of the year 1913, that:

1. Said Boston and Worcester Electric Companies owns or controls twenty thousand two hundred and fifty (20,250) shares of common stock of the Boston and Worcester Street Railway Company, a street railway corporation duly established and existing under the general laws of the Commonwealth of Massachusetts, being all the common stock of said Company issued and outstanding.

2. Said twenty thousand two hundred and fifty (20,250) shares of common stock of said Boston and Worcester Street Railway Company stand in the name of said Boston and Worcester Electric Companies, upon the books of said Company.

Dated this twenty-eighth day of April, 1914.

BOSTON AND WORCESTER ELECTRIC COMPANIES,

By GEO. A. BUTMAN

*Treasurer.*

Filed in the office of the Commissioner of Corporations, April 28, 1914.

## BOSTON SUBURBAN ELECTRIC COMPANIES.

*Statement made in Compliance with Chapter 441 of the Acts of 1909, showing the Number of Shares of the Stock of Street Railway Companies owned or controlled on April 15, 1914, by the Trustees of the Boston Suburban Electric Companies, being the Trustees of the Voluntary Association existing under a Declaration of Trust, dated November 25, 1901; and also showing the Stockholders of Record on the Books of Such Companies in whose Name Such Shares are held.*

[Name of street railway company: Middlesex & Boston St. Ry. Co.]

SHAREHOLDERS OF RECORD.	Date.	Shares.
Boston Suburban Elec. Companies . . . . .	April 15th, 1914 . .	19,863
Adams D. Claflin . . . . .	April 15th, 1914 . .	1
Sydney Harwood . . . . .	April 15th, 1914 . .	1
Frank W. Remick . . . . .	April 15th, 1914 . .	1
James L. Richards . . . . .	April 15th, 1914 . .	1
Edwin M. Richards . . . . .	April 15th, 1914 . .	1
Charles W. Smith . . . . .	April 15th, 1914 . .	1
Alden E. Viles . . . . .	April 15th, 1914 . .	1
Total number of shares . . . . .		19,870

ADAMS D. CLAFLIN, 50 Congress St., Boston, Mass.

SYDNEY HARWOOD, Exchange Bldg., Boston, Mass.

HENRY HORNBLOWER, Hornblower & Weeks, Boston, Mass.

G. FRED SIMPSON, 166 Devonshire St., Boston, Mass.

R. ELMER TOWNSEND, Shawmut Bank Bldg., Boston, Mass.

CHARLES H. MOULTON, 6/ Crescent St., Waltham, Mass.

ALFRED PIERCE, 55 Bedford St., Boston, Mass.

FRANK W. REMICK, Kidder, Peabody & Co., Boston, Mass.

JAMES L. RICHARDS, Minot Bldg., Boston, Mass.

CHARLES W. SMITH, Barristers' Hall, Boston, Mass.

HENRY S. DENNISON, Dennison Mfg. Co., 26 Franklin St., Boston, Mass.

LINCOLN M. KINNICUTT, Room 710, State Mutual Bldg., Worcester, Mass.

ARTHUR A. BALLANTINE, Shawmut Bank Bldg., Boston, Mass.

*Trustees of Boston Suburban Electric Companies.*

Signed TRUSTEES

By ARTHUR A. BALLANTINE

*Secretary.*

Filed in the office of the Commissioner of Corporations, April 16, 1914.



## CAMBRIDGE ELECTRIC SECURITIES COMPANY.

J. HENRY RUSSELL  
18 Tremont Street  
Boston, Mass.

APRIL 30, 1913.

*Commissioner of Corporations, State House, Boston, Mass.*

DEAR SIR: — As required by Chapter 441 of the Acts of 1909, we hereby return that we held on April 1, 1913, 6,101 shares of the 8,500 shares of the Cambridge Electric Light Company. These shares are held by us as Trustees of the Cambridge Electric Securities Company under Agreement and Declaration of Trust, dated July 1, 1903, and extensions thereof, dated April 30, 1906 and May 1, 1911, respectively.

Very truly yours,

LAURENCE MINOT

J. Q. BENNETT

J. HENRY RUSSELL

*Trustees*

By J. HENRY RUSSELL

*Trustee as aforesaid*

Filed in the office of the Commissioner of Corporations, April 30, 1913.

J. HENRY RUSSELL  
18 Tremont Street  
Boston, Mass.

MAY 25, 1914.

*Commissioner of Corporations, State House, Boston, Mass.*

DEAR SIR: — As required by Chapter 441 of the acts of 1909, we hereby return that we held on April 1, 1914, 6,475 shares of the 9,000 shares of the Cambridge Electric Light Company. These shares are held by us as Trustees of the Cambridge Electric Securities Company under Agreement and Declaration of Trust, dated July 1, 1903, and extensions thereof, dated April 30, 1906 and May 1, 1911, respectively.

Very truly yours,

LAURENCE MINOT

J. Q. BENNETT

J. HENRY RUSSELL

*Trustees*

By J. HENRY RUSSELL

*Trustee as aforesaid.*

Filed in the office of the Commissioner of Corporations, April 1, 1914.

## CENTRAL MASSACHUSETTS LIGHT &amp; POWER COMPANY.

C. R. ADAMS, *Treas.*  
78 Devonshire Street  
Boston

Telephone Fort Hill 4840

MAY 21, 1914.

*Commissioner of Corporations, State House, Boston, Mass.*

DEAR SIR:— I enclose herewith certificate of the ownership of stocks of gas and electric light companies owned by a voluntary association or trusteeship known as the Central Massachusetts Light & Power Company. Please pardon my delay for not having this in your hands by May 1st.

Very truly yours,

CENTRAL MASS. LIGHT & POWER CO.,  
By C. R. ADAMS,  
*Treasurer.*

The Central Massachusetts Light & Power Company, a voluntary association under a written instrument or Declaration of Trust, the beneficial interest under which is divided into transferable certificates of participation or shares, on the first day of May, 1914, owned or controlled the number of shares of the stock of gas and electric light companies as set forth below; to wit:

NAME OF COMPANY.	Number of Shares.	Name in which Certificate stands.
Central Mass. Electric Co. . . . .	1,495	Central Mass. Light & Power Co., Trustees.
Central Mass. Electric Co. . . . .	1	Eugene P. Rowell.
Central Mass. Electric Co. . . . .	1	Edward C. Mason.
Central Mass. Electric Co. . . . .	1	Paul B. Webber.
Central Mass. Electric Co. . . . .	1	Bowen Tufts.
Central Mass. Electric Co. . . . .	1	Chauncey D. Parker.
Ware Electric Co. . . . .	565	Central Mass. Light & Power Co., Trustees.
Ware Electric Co. . . . .	1	Eugene P. Rowell.
Ware Electric Co. . . . .	1	Edward C. Mason.
Ware Electric Co. . . . .	1	Bowen Tufts.
Ware Electric Co. . . . .	1	Chauncey D. Parker.
Ware Electric Co. . . . .	1	Henry K. Hyde.
Union Light & Power Co. . . . .	1,525	Central Mass. Light & Power Co., Trustees.

NAME OF COMPANY.	Number of Shares.	Name in which Certificate stands.
Union Light & Power Co. . . .	1	Chauncey D. Parker.
Union Light & Power Co. . . .	1	Bowen Tufts.
Union Light & Power Co. . . .	1	Merton E. Grush.
Blackstone Electric Light Co. . . .	397	Central Mass. Light & Power Co., Trustees.
Blackstone Electric Light Co. . . .	1	Eugene P. Rowell.
Blackstone Electric Light Co. . . .	1	Bowen Tufts.
Blackstone Electric Light Co. . . .	1	Chauncey D. Parker.

## CENTRAL MASS. LIGHT &amp; POWER CO.

By CHAS. R. ADAMS

*Treas.*

BOSTON, MASS., May 20, 1914.

Filed in the office of the Commissioner of Corporations, May 22, 1914.

AGREEMENT AND DECLARATION OF TRUST OF THE CENTRAL MASSACHUSETTS  
LIGHT & POWER COMPANY

WHEREAS Eugene P. Rowell of Plymouth and Charles R. Adams of Boston, hereinafter designated as the "Subscribers," propose to transfer, assign, convey and deliver to Eugene P. Rowell of Plymouth, Bowen Tufts of Arlington, Chauncey D. Parker of Boston, Merton E. Grush of West Medford and Edward L. Bennett of Cambridge, all in the Commonwealth of Massachusetts, and their successors, hereinafter designated as the "Trustees," certain shares of the capital stock and other securities of sundry electric companies and also other property as shown in a schedule identified by the signatures of said Rowell and Adams and of the Trustees, to be filed with the Trustees;

NOW, THEREFORE, the Trustees hereby declare and agree that they will hold said shares of stock, securities and other property to be transferred to them, together with all other property which they may hereafter acquire as such Trustees, together with the proceeds thereof, in trust to manage and dispose of the same, and to collect, receive and distribute the income and profits thereof, for the benefit of the holders of the certificates of shares from time to time issued and outstanding hereunder, in the manner and subject to the stipulations herein contained, to wit:

*Article I.*

The Trustees in their collective capacity, and so far as practicable and convenient, shall be designated by and act under the name of Central Massachusetts Light & Power Company, and under that name shall, so far as practicable, make all contracts and execute all instruments in writing in the performance of their trust.

*Article II.*

There shall be a Board of five Trustees elected by the shareholders. The first Trustees hereunder shall be Bowen Tufts of said Arlington, who shall hold office to and until the third Wednesday in August, 1913, and until his

successor is elected and has accepted this trust; Chauncey D. Parker of said Boston, who shall hold office to and until the third Wednesday in August, 1914, and until his successor is elected and has accepted this trust; Merton E. Grush of said West Medford, who shall hold office to and until the third Wednesday in August, 1915, and until his successor is elected and has accepted this trust; Edward L. Bennett of said Cambridge, who shall hold office to and until the third Wednesday in August, 1916, and until his successor is elected and has accepted this trust; and Eugene P. Rowell of said Plymouth, who shall hold office to and until the third Wednesday in August, 1917, and until his successor is elected and has accepted this trust.

Upon the expiration of the term which is herein designated for any Trustee or for which any Trustee is hereafter elected a successor shall be elected by the shareholders and such successor shall hold office for a period of five years and until his successor is elected and has accepted this trust.

Any Trustee may resign his trust at any time by an instrument in writing signed by him and delivered to the Trustees hereunder, which shall take effect upon its acceptance by a majority of the remaining Trustees.

If a vacancy occurs in the office of any Trustee under this Agreement, the remaining Trustees may elect a Trustee to fill the vacancy, and the Trustee so elected shall hold office until the expiration of the term in which the vacancy occurred and until his successor is elected and accepts this trust.

Upon the election of any Trustee hereunder, he shall forthwith execute a written acceptance of this trust, which shall be filed with the Secretary of the Trustees.

Upon any change in the membership of the Board of Trustees, a certificate attested by the Secretary of the Board or by any two Trustees, shall be forthwith filed with the Trust Company at that time having the custody of the duplicate original of this instrument.

As soon as any Trustee elected as herein provided has accepted this trust, the trust estate shall vest in the new Trustee or Trustees, together with the continuing Trustees, without any further act or conveyance, but it shall be the duty of any retiring Trustee, or of the legal representative of any deceased Trustee, to make such conveyances thereof as may be deemed necessary or advisable by the continuing Trustees.

### *Article III.*

The Trustees shall hold the legal title to all property at any time belonging to this trust, and shall have and exercise the exclusive management and control of the same, with all the rights and powers of absolute owners thereof, subject only to the provisions and purposes of this Agreement, and the following enumeration of specific duties and powers shall not be construed in any way as a limitation upon the general powers intended to be conferred upon them; they may, as such Trustees, hold, either in their joint names or in the name of the trust, or under such safeguards against loss as may be advised by counsel, either in their several names or in the names of other persons, as they may from time to time determine, any of the property of the trust; they may, as such Trustees, but not personally, assume all contracts, obligations and liabilities made and incurred by the Subscribers, and growing out of, or in connection with, acquiring the stock or securities or other property conveyed by the Subscribers to them; and agree, as such Trustees, but not personally,



to hold the Subscribers and any persons associated or acting with them harmless and indemnified, to the extent and value of the trust property, from and against any loss, cost, expense or liability upon, by reason of, or in connection with any such contract, obligation or liability; they may adopt and use a common seal; they shall have power to vote in person or by proxy upon all shares of stock at any time held under this trust, and to collect, receive and receipt for all sums of money at any time coming due to them under this trust; to employ counsel, to begin, prosecute, defend and settle suits at law, in equity, or otherwise, and to compromise or refer to arbitration any of the claims growing out of, in favor of, or against the trust; they may loan money to any corporations in which they may at any time own any shares of capital stock, and may subscribe for or acquire additional stock or the securities or obligations of any such corporations or the shares of this trust; they may subscribe for, purchase, acquire and hold bonds or notes of a character prescribed by law as being a legal investment for Massachusetts Savings Banks. With the consent of a majority of the outstanding shares given at a meeting called for that purpose, said Trustees may buy or acquire the stock or securities or obligations of any gas or electric company organized under the laws of the Commonwealth of Massachusetts, or with the consent of not less than eighty per centum (80%) of the outstanding shares, given at a meeting called for that purpose, the stock or securities or obligations of any corporation or corporations engaged in any business, but no purchase of such stock, securities or obligations of any gas, electric or other corporation shall be made unless the terms upon which such purchase is proposed to be made have first been submitted to and approved by the prescribed majority of shareholders at such meeting.

The Trustees may, with the consent of not less than seventy-five per centum (75%) of the Preferred shares outstanding, given at a meeting called for that purpose, borrow money and issue bonds, notes or other obligations, to evidence such debts, subject, however, to all provisions of Article XI hereof; they may, with the like consent of not less than seventy-five per centum (75%) of the outstanding Preferred shares, given in the manner aforesaid, but not otherwise, except as herein otherwise provided, mortgage, pledge, encumber, any shares of stock, securities or other property from time to time held by them upon such terms and for such purposes as the Preferred shareholders at such meeting may approve; they may with the like consent of seventy-five per centum (75%) of all the outstanding shares, both Preferred and Common, given in the manner aforesaid, sell, convey or dispose of any shares of stock, securities or other property from time to time held by them upon such terms and for such purposes as the shareholders, both Preferred and Common, at such meeting may approve, but the Trustees may without such consent issue to such persons as they may deem proper the shares necessary to qualify the same to act as directors or officers of corporations in which the Trustees own shares.

So far as strangers to this trust are concerned, a resolution of the Trustees authorizing a particular act to be done shall be conclusive evidence in favor of such strangers that such act is within the powers of the Trustees, and no purchaser from the Trustees shall be bound to see to the application of the purchase money or other consideration paid or delivered by or for said purchaser to or for said Trustees.

*Article IV.*

Stated meetings of the Trustees shall be held as the Trustees may from time to time, by vote or by laws prescribe, and other meetings shall be held from time to time upon a call of the President or any two of the Trustees. Written notice of each meeting of the Board of Trustees, signed by the Secretary of the Board of Trustees, shall be delivered to each Trustee or mailed to him at his last known post-office address at least seven days prior to such meeting. Any Trustee may waive notice of any meeting. The Secretary of the Trustees shall keep a record of all meetings of the Board of Trustees which shall be open to the inspection of any shareholder in this trust at any reasonable time. A majority of the Trustees shall constitute a quorum. The concurrence of a majority of the Trustees present and voting at any meeting shall be sufficient to the validity of any act of the Trustees. The certificates of the Secretary of the Trustees shall be conclusive as to the regularity of any meeting of the Trustees, the persons thereat and concurrence in any act or resolution there taken by a majority of the Trustees present, and as to any other facts or statements set forth in such certificates.

*Article V.*

The Trustees shall annually elect from among their own number a President of the Board, who shall hold office until his successor is elected and qualified. The Trustees shall also annually elect a Treasurer and a Secretary, and they shall have authority to appoint such other officers, agents, representatives and attorneys as they may from time to time deem necessary or expedient, and to remove the same, including the Treasurer and Secretary. They shall have authority to accept resignations and to fill any vacancy in the office of President, Treasurer or Secretary for the unexpired term; and they shall also have authority to elect temporary officers to serve during the absence or disability of regular officers. The President, Treasurer and Secretary shall have such authority and perform such duties as may from time to time be determined by the Trustees. The Secretary shall be sworn to the faithful performance of his duties. The Trustees shall fix the compensation of any or all officers and agents whom they may appoint, and are also authorized to pay to themselves a reasonable compensation for their services, not exceeding five per cent (5%) of the gross income from the trust property. Any Trustee may be employed by the Trustees to perform any expert, legal, financial or other service, and may be elected or appointed to any office, and shall in any such case be entitled to receive such additional compensation as the Trustees may fix and determine. Any Trustee may acquire, hold, own and dispose of shares of this trust to the same extent as if he were not a Trustee. The Trustees may also appoint from their number an Executive Committee of three persons to whom they may delegate such of the powers herein conferred upon the Trustees as they may deem expedient. The Trustees shall not be liable for errors of judgment, nor for any loss arising out of any act or omission in the execution of this trust so long as they act in good faith, nor shall they be liable for the acts or omissions of each other, or of any officer, agent or servant appointed by or acting for them and selected with due care; and they shall not be obliged to give any bond to secure the due performance of this trust by them.

*Article VI.*

The beneficial interest in this trust shall in the first instance be divided into sixty-five hundred Preferred shares, each Preferred share to be of the expressed value of one hundred dollars (\$100); and sixty-five hundred Common shares, having no expressed value, to be issued to the Subscribers, or their assigns, from time to time, for and in consideration of the shares of stock, securities and other property designated in the schedule hereinbefore referred to, to be filed with the Trustees. Shares shall entitle the holders only to the rights specifically set forth in this instrument.

The Preferred shares issued hereunder shall be of the expressed value of one hundred dollars (\$100) and the holders thereof shall be entitled to preferred dividends at the rate of five per cent (5%) per annum until May 15, 1913; at the rate of five and one-quarter per cent (5¼%) per annum from May 15, 1913, to May 15, 1914; at the rate of five and one-half per cent (5½%) per annum from May 15, 1914, to May 15, 1916; at the rate of five and three-quarters per cent (5¾%) from May 15, 1916, to May 15, 1918; and at the rate of six per cent (6%) per annum after May 15, 1918, when and as declared, subject to the provisions of Article IX herein. The holders of the Common shares issued hereunder shall not be entitled to or be paid any dividends in any fiscal year until the full amount of the preferred dividends at the rates provided in this Article for the Preferred shareholders has been declared and paid for that fiscal year, and for all preceding years from and after the date of this Agreement.

After the payment of the full amount of Preferred dividends as herein provided a dividend may be paid to the holders of the Common shares the rate of which shall not, in any fiscal year, exceed that provided for the Preferred shares for that year and when the Common shares have been paid a dividend in any one year at a rate equal to that provided for the Preferred shares, any further dividend distribution for that year shall be paid to holders of both Preferred and Common shares at the same rate.

In case of the dissolution or termination of the trust before any distribution is made to the holders of the Common shares, the holders of the Preferred shares shall be entitled to receive for each share held one hundred ten dollars (\$110) in cash, in case such dissolution or termination occurs on or before May 15, 1914; one hundred fifteen dollars (\$115) in cash in case such dissolution or termination occurs after May 15, 1914, and on or before May 15, 1916; one hundred twenty dollars (\$120) in cash in case such dissolution or termination occurs after May 15, 1916, and on or before May 15, 1918, and one hundred twenty-five dollars (\$125) in cash in case such dissolution or termination occurs after May 15, 1918; together with any accrued dividends thereon, provided, however, that at the time of such dissolution or termination the Trustees instead of distributing to the Preferred shareholders the amount of cash hereinbefore mentioned may assign, transfer and deliver to each Preferred shareholder such portion of the assets of the trust as in the opinion of the Trustees is equal in value to the said sum of cash, if the decision of the Trustees so to do is ratified and approved by a majority of the Preferred shares outstanding, given at a meeting duly called for that purpose within sixty days of the day upon which such decision of the Trustees is made. But in no case shall the holders of Preferred shares be entitled to receive anything in excess of the said sums from the income or property of the trust. Said Preferred and Common shares shall not be subject to assessment.



*Article VII.*

As evidence of the ownership of said shares, the Trustees shall cause to be issued to each Preferred shareholder a transferable certificate or certificates to be signed by the President and by the Treasurer, and by such transfer agent or transfer agents, or such registrar or registrars, as the Trustees may determine, which certificates shall be substantially in the form following, to wit:

(Form of Certificate of Preferred Shares.)

Expressed Value, \$100.

CENTRAL MASSACHUSETTS LIGHT & POWER COMPANY

No.	Preferred Shares.	Shares.
	Not Subject to Assessment.	

THIS CERTIFIES THAT \_\_\_\_\_ is the holder of

Preferred Shares issued by the Central Massachusetts Light & Power Company, subject to the provisions of an Agreement and Declaration of Trust, dated June 26, 1912, a duplicate original of which is on file with the Trust Company, in Boston, Massachusetts, which is hereby referred to and made a part of this certificate.

The Preferred shares are of the expressed value of one hundred dollars (\$100) each, and the holder thereof shall be entitled to preferred dividends at the rate of 5% per annum until May 15, 1913; at the rate of 5¼% per annum from May 15, 1913, to May 15, 1914; at the rate of 5½% per annum from May 15, 1914, to May 15, 1916; at the rate of 5¾% per annum from May 15, 1916, to May 15, 1918; and at the rate of 6% per annum after May 15, 1918, and to such further dividends as are provided for in the sixth article of the said Agreement and Declaration of Trust.

In case of the dissolution or termination of the trust before any distribution is made to the holders of the Common shares, the holders of the Preferred shares shall be entitled to receive for each share held one hundred ten dollars (\$110) in case such dissolution or termination occurs on or before May 15, 1914; one hundred fifteen dollars (\$115) in case such dissolution or termination occurs after May 15, 1914, and on or before May 15, 1916; one hundred twenty dollars (\$120) in case such dissolution or termination occurs after May 15, 1916, and on or before May 15, 1918; and one hundred twenty-five dollars (\$125) in case such dissolution or termination occurs after May 15, 1918, said amounts of money to be paid in cash or assets as provided in the said Agreement and Declaration of Trust, together with any accrued dividends thereon. But in no case shall the holders of Preferred shares be entitled to receive anything in excess of the said sums from the income or property of the trust.

The shares represented by this certificate are transferable by an appropriate instrument in writing and upon the surrender of the certificate therefor, but no such transfer shall be of any effect as regards the Trustees or the trust until it has been recorded upon the books of the trust kept for that purpose. This certificate is not valid until countersigned by the Transfer Agent and Registrar. -

But neither the Trustees nor the shareholders in the trust shall be held to any personal liability under or by reason of any contract herein contained.



IN WITNESS WHEREOF, the Trustees under said Agreement and Declaration of Trust, herein designated as the Central Massachusetts Light & Power Company, have caused their common seal to be affixed hereto and this certificate to be executed in their name and behalf by their President, and attested by their Treasurer, this

CENTRAL MASSACHUSETTS LIGHT & POWER COMPANY,

By

*President.*

Attest:

*Treasurer.*

Countersigned:

*Transfer Agent.*

By

Registered:

*Registrar.*

By

For Value Received hereby sell, assign, and transfer unto Preferred Shares issued by the Central Massachusetts Light & Power Company represented by the within certificate, and do hereby irrevocably constitute and appoint attorney, to transfer the said shares on the books of the within-named Trustees, with full power of substitution in the premises.

Witness

hand this

In the presence of

NOTICE. — The signature to this assignment must correspond with the name as written upon the face of the certificate in every particular, without alteration or enlargement, or any change whatever.

.....  
and to each Common shareholder a transferable certificate or certificates to be signed by the President and by the Treasurer, and by such transfer agent or transfer agents or such registrar or registrars as the Trustees may determine, which certificate shall be substantially in the form following, to wit:

(Form of Certificate of Common Shares.)

CENTRAL MASSACHUSETTS LIGHT & POWER COMPANY.

No.

Common Shares.

Shares.

Not Subject to Assessment.

THIS CERTIFIES THAT

is the holder of

Common Shares issued by the Central Massachusetts Light & Power Company, which he holds subject to the provisions of an Agreement and Declaration of Trust, dated June 26, 1912, a duplicate original of which is on file with the Trust Company, in Boston, Massachusetts, which is hereby referred to and made a part of this certificate.

The shares represented by this certificate are transferable by an appropriate instrument in writing and upon the surrender of the certificate therefor, but no such transfer shall be of any effect as regards the Trustees or the Trust until it has been recorded upon the books of the Trust kept for that purpose.

But neither the Trustees nor the shareholders in the trust shall be held to any personal liability under or by reason of any contract herein contained.

IN WITNESS WHEREOF, the Trustees under said Agreement and Declaration of Trust, herein designated as the Central Massachusetts Light & Power Company, have caused their common seal to be affixed hereto and this certificate to be executed in their name and behalf by their President, and attested by their Treasurer, this

CENTRAL MASSACHUSETTS LIGHT & POWER COMPANY,

By

*President.*

Attest:

*Treasurer.*

For Value Received hereby sell, assign and transfer unto  
Common shares issued by the Central Massachusetts Light  
& Power Company, represented by the within certificate, and do hereby  
irrevocably constitute and appoint attorney, to transfer the  
said shares on the books of the within-named Trustees, with full power of  
substitution in the premises.

Witness

hand this

In the presence of

NOTICE. — The signature to this assignment must correspond with the name as written upon the face of the certificate in every particular, without alteration or enlargement, or any change whatever.

Said certificates of both Preferred and Common shares shall be transferable by an appropriate instrument in writing and upon the surrender of the certificate therefor, but no such transfer shall be of any effect as regards the Trustees or the Trust until it has been recorded upon the books of the Trust kept for that purpose. Each transferee or holder of a certificate shall be held by the fact of his acceptance of it to have assented to the trusts and agreements herein set forth.

In case of the loss or destruction of any certificate issued by the Trustees, the Trustees shall, under such conditions as they may deem expedient, issue a new certificate or certificates in place of the one lost or destroyed.

#### *Article VIII.*

For the purpose of acquiring additional property or for other purposes of this trust the number of Preferred shares may from time to time, with the consent of the holders of at least sixty per cent (60%) of the then outstanding Preferred shares and at least sixty per cent (60%) of the then outstanding Common shares given at any meeting called for that purpose, but not otherwise, be increased or reduced. In case the number of Preferred shares is increased, the additional shares shall be issued and offered pro rata to the holders of both Common and Preferred shares of record at that time, if the shareholders at such meeting so determine, or otherwise disposed of, upon such terms and in such manner as the shareholders at such meeting may determine. Such action of the shareholders shall not be valid unless approved by a majority of the Board of Trustees within one week of the date of the shareholders' meeting.

*Article IX.*

The Trustees may from time to time declare and pay dividends out of the surplus of the trust or out of the net income from time to time received by them from dividends upon the stocks and interest upon the bonds, notes and other obligations, and from the income or profit from other investments of the trust funds held by the Trustees under this Agreement and Declaration of Trust, or from other income, but the amount of such dividends and the payment of them shall be wholly in the discretion of the Trustees, except that the Trustees shall not declare or pay to the Preferred shareholders dividends in excess of the amounts or rates specified in Article VI of this Agreement, it being, however, especially understood and agreed that the Trustees may at any time declare and pay to the Preferred shareholders such extra dividends as may be needed to complete the payment to the Preferred shareholders of the full amount of the Preferred dividends provided in the Sixth Article of this Agreement from the date of this Agreement to the date of the payment of such extra dividends, and except further that the holders of Common shares shall not be entitled to or be paid any dividend in any fiscal year until the full amount of the Preferred dividends provided in the Sixth Article of this Agreement for that year and all preceding years from and after the date of this Agreement has been declared and paid. And the Trustees shall have full power and authority to determine what portion of any receipts ought to be treated as income, and shall have authority to reserve in each year such a sum as they deem wise from the gross income actually collected as a reserve or surplus fund, with power to use such funds or the proceeds thereof, at any time for the maintenance of dividends, or to treat the same or any part thereof as surplus capital, and to change their determination as to said fund or any part thereof from time to time absolutely at their own discretion.

*Article X.*

The fiscal year of the trust shall end on the thirtieth day of June in each year. Meetings of the shareholders shall be held at such places within the Commonwealth of Massachusetts as may be determined by the Trustees. Annual meetings of the shareholders for the election of Trustees and for the transaction of other business shall be held on the third Wednesday in August in each year, beginning with the year nineteen hundred and thirteen, of which meetings notice shall be given by the Secretary by mail to each shareholder at the last address of the shareholder registered with the Trustees at least seven days before the date of the meeting. Special meetings of the shareholders may be called at any time upon seven days' notice given as above provided, when ordered by the President or the Trustees.

A special meeting of the shareholders shall be called at any time upon seven days' notice given as above provided on the written request of not less than ten (10) shareholders owning not less than twenty per cent (20%) of the shares at that time issued and outstanding.

At all meetings of the shareholders each holder of Preferred or Common shares shall be entitled to one vote for each share held by him, and any shareholder may vote by proxy.

No business shall be transacted at any special meeting of the shareholders unless notice of such business has been given in the call for the meeting.

No business, except to adjourn, shall be transacted at any meeting of the shareholders unless the holders of a majority of all the shares outstanding are present in person or by proxy.

The transfer books showing ownership of shares in the trust may be closed by order of the Trustees for any period not exceeding thirty days before any meeting of the shareholders, and no shareholder shall be entitled to vote on any share not standing in his name at the time of closing the transfer books.

#### Article XI.

The ownership of shares hereunder shall not entitle the shareholders to any title in or to the trust property whatsoever, or right to call for a partition or division of the same or for an accounting, and it is hereby expressly declared and agreed that the shareholders are *cestuis que trust*, and hold no other relation to the Trustees than those of *cestuis que trust*, with only such rights as are conferred upon them as *cestuis que trust* hereunder.

The Trustees shall not have any power or authority to enter into any contract that shall bind or affect the shareholders personally or to call upon them for payment of any sum of money or any assessment whatever, other than such sums as they shall have personally agreed to pay respectively as subscriptions for shares to be issued hereunder. But the Trustees shall be entitled to indemnity against any and all liabilities which they may incur or to which they may be subject out of the trust property, and may make any contract hereby authorized in such manner that the same and any liability thereunder shall be enforceable only against the trust property. And all persons or corporations extending credit to, contracting with, or having any claims against the Trustees, shall look only to the funds and property of the trust for the payment of any such contract or claim or for the payment of any debt, damage, judgment or decree, or of any money that may otherwise become due or payable to them from the Trustees, so that neither the Trustees nor the shareholders, present or future, shall be personally liable therefor. In every written order, contract or obligation which the Trustees shall give, authorize or enter into, it shall be the duty of the Trustees to stipulate or cause to be stipulated that neither the Trustees nor the shareholders shall be held to any personal liability under or by reason of such order, contract or obligation.

#### Article XII.

The death of a shareholder or Trustee during the continuance of this trust shall not operate to terminate the trust, nor shall it entitle the legal representatives of the deceased shareholder to an accounting or to take any action in the courts or elsewhere against the Trustees or this trust; but the executors, administrators or assigns of any deceased shareholder shall succeed to the rights of the said decedent under this trust, and shall be entitled to a new certificate upon the surrender of the certificate for the shares owned by him.

#### Article XIII.

It is further expressly agreed that in case any Trustee, officer, or shareholder shall at any time, for any reason, be held to or be under any personal liability as such Trustee, officer or shareholder, not due to his acts in bad faith, then such Trustee, officer or shareholder shall be held harmless and



indemnified out of the trust estate from and of all loss, cost, damage or expense by reason of such liability; and if at any time the trust estate shall be insufficient to provide for such indemnity, and to satisfy all liabilities of any claims upon it, then the trust estate shall in preference and priority over any and all other claims or liens whatsoever, except mortgages and except as otherwise expressly provided by law, be applied first to the indemnification of the Trustees from any loss, cost, damage or expense in connection with any personal liability which they may be under or have incurred, except as aforesaid; next to the indemnification in the same manner of the officers, and thereafter to the indemnification in like manner of the shareholders.

The purpose of this trust is to hold for investment and profit, for the benefit of the shareholders as *cestuis que trust* all the shares of stock, bonds, securities, contracts, obligations, evidences of indebtedness and other property assigned, transferred and conveyed by the Subscribers to the Trustees, and to make such further investments and to do such other acts as may be from time to time determined upon, in accordance with the provisions hereof, and from time to time to change such investments and to re-invest the proceeds realized from the sale of any trust property, and to invest or dispose of such funds and moneys as may at any time be paid to or given into the possession of the Trustees, and it is understood and agreed that the Trustees, as such, shall have no power to, and shall not at any time, engage in any business of any kind other than the purchase, holding and sale of property, as in this Agreement and Declaration of Trust provided, and shall not make any contracts except such as relate to the purposes aforesaid or are incidental thereto, or such as are included in this Agreement and Declaration of Trust, and as to the authority conferred by it upon the Trustees, in any doubtful case, their decision or that of a majority of them at any meeting, made in good faith shall be binding.

#### *Article XIV.*

This trust shall continue for the term of twenty years after the death of the last survivor of the persons who have signed their names hereto, and of the following-named persons: Edward L. Bennett, Jr., of Cambridge, Fred Myron Rowell of Plymouth, Bowen Charlton Tufts of Arlington, and Robert Adams of Boston; at the expiration of which term the then Board of Trustees shall proceed to wind up its affairs and liquidate its assets among the holders of its shares, provided, however, that if at any time prior to the expiration of said period, the holders of at least eighty per centum (80%) of the Preferred shares and at least eighty per centum (80%) of the Common shares then outstanding, shall at two meetings of the shareholders held at least thirty days apart, and each called for that purpose, vote to terminate this trust, then said trust shall terminate and shall be liquidated in like manner as above provided; provided further, that upon the request of the holders of at least eighty per centum (80%) of the Preferred shares and at least eighty per centum (80%) of the Common shares then outstanding, by vote or resolution thereof at two meetings of the shareholders held at least thirty days apart and each called for that purpose, the Trustees may, if it seems to them judicious so to do, convey the trust property to new or other Trustees, or to a corporation or corporations, according to the terms of such request and in the manner stated therein, being first duly indemnified for any outstanding obligations, provided, however, that in case of such conveyance

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of the trust property to new or other Trustees, or to a corporation or corporations, as herein set forth, the rights and interest of the shareholders, Common and Preferred, both as regards dividends, preferences and right to assets in dissolution, in such new corporation, association or trust shall be the same as far as possible as are herein expressed for shareholders under the present deed of trust; and the then Trustees, upon filing with the Trust Company at that time having the custody of the duplicate original of this instrument, their certificate or that of a majority of their number that they have complied with such request, shall be under no further obligation; provided further, however, that it is especially understood and agreed that nothing in this provision contained shall be construed as making it obligatory upon the Trustees to comply with such request.

For the purpose of winding up its affairs and liquidating the assets of the trust, the then Board of Trustees shall continue in office until such duties have been performed.

#### *Article XV.*

This Agreement and Declaration of Trust may be amended or altered in any particular whatsoever, except as regards the exemption from personal liability of the Trustees, officers and shareholders, and except as regards the indemnity of the Trustees from loss, and except as to the preferential rights of the Preferred shareholders, at any annual or special meeting of the shareholders with the consent of the holders of at least eighty per centum (80%) of the Preferred shares and eighty per centum (80%) of the Common shares then outstanding, provided notice of the proposed amendment or alteration shall have been given in the call for the meeting; and in case of such alteration or amendment, the same shall be attached to and made a part of this Agreement and Declaration of Trust, and a copy thereof, with the certificate of the Secretary as to its adoption shall be filed with the Trust Company at that time having the custody of the duplicate original of this instrument.

Nothing in this Article contained shall in any way be construed to limit the power to increase the number of Preferred shares of the trust, as provided in the Eighth Article hereof.

#### *Article XVI.*

A duplicate original of this Agreement and Declaration of Trust shall be deposited with such Trust Company in the City of Boston as the Trustees may from time to time designate, and the Trustees shall have power at any time to change the Trust Company with which such duplicate original is deposited, and shall notify all shareholders of such change by notice mailed as provided in respect to giving notice of shareholders' meetings.

#### *Article XVII.*

The word "Trustees," and the expressions "said Trustees" and "the Trustees," as used in this instrument, shall mean the Trustees for the time being under these presents; and the word "shareholders" whenever used in this instrument, and whenever the context does not clearly require another meaning, shall mean and refer to the holders for the time being of certificates of shares in the trusts hereby declared, issued and outstanding.

IN WITNESS WHEREOF, the said Eugene P. Rowell, Bowen Tufts, Chauncey D. Parker, Merton E. Grush and Edward L. Bennett, the Trustees herein-

before mentioned, have hereunto set their hands and seals in token of their acceptance of the trust hereinbefore mentioned, for themselves and their successors, and Eugene P. Rowell and Charles R. Adams, Subscribers, have hereunto set their hands and seals in token of their assent to and approval of said terms of trust, for themselves and their successors and assigns, the 26th day of June, 1912.

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*Trustees.*

.....

*Subscribers.*

COMMONWEALTH OF MASSACHUSETTS, }  
SUFFOLK, } ss.

BOSTON, 1912.

Then personally appeared the within-named Eugene P. Rowell, Bowen Tufts, Chauncey D. Parker, Merton E. Grush, Edward L. Bennett, and Charles R. Adams, and acknowledged the foregoing to be their free act and deed.

Before me,

*Justice of the Peace.*

Filed in the office of the Commissioner of Corporations, May 24, 1914.

## COMMONWEALTH GAS &amp; ELECTRIC COMPANIES.

MAY 1, 1913.

We, the undersigned, being a majority of the Trustees of the Commonwealth Gas & Electric Companies, a voluntary association under a written instrument of declaration of trust, the beneficial interest under which is divided into transferable certificates of participation or shares, do hereby certify that, on the first day of May, 1913, we, as said Trustees, owned or controlled thirty-two hundred fifty (3250) shares of the capital stock of the Athol Gas & Electric Company, a corporation duly formed and existing under and pursuant to the laws of the Commonwealth of Massachusetts; and two thousand (2000) shares of the capital stock of the Marlborough-Hudson Gas Company, a corporation duly formed and existing under and pursuant to the laws of said Commonwealth.

The said thirty-two hundred fifty (3250) shares of the Athol Gas & Electric Company stand in the following names on the books of the said Athol Gas & Electric Company:—

	Shares.
Josiah Q. Bennett, . . . . .	1
Elihu G. Loomis, . . . . .	1
Edward C. Mason, . . . . .	1
Bowen Tufts, . . . . .	1
Alonzo P. Weeks, . . . . .	1
Paul B. Webber, . . . . .	1
M. Bernard Webber, . . . . .	1
J. Q. Bennett, E. G. Loomis, B. Tufts, A. P. Weeks and P. B. Webber, Trustees, . . . . .	3243
	<u>3250</u>

The said two thousand shares of the Marlborough-Hudson Gas Company stand in the following names on the books of the said Marlborough-Hudson Gas Company:—

	Shares.
Josiah Q. Bennett, . . . . .	1
Elihu G. Loomis, . . . . .	1
Bowen Tufts, . . . . .	1
Alonzo P. Weeks, . . . . .	1
Paul B. Webber, . . . . .	1
J. Q. Bennett, E. G. Loomis, B. Tufts, A. P. Weeks and P. B. Webber, Trustees, . . . . .	1995
	<u>2000</u>

A majority of the Trustees of the Commonwealth Gas & Electric Companies

JOSIAH Q. BENNETT  
BOWEN TUFTS  
PAUL B. WEBBER

*Trustees*

Filed in the office of the Commissioner of Corporations, December 10, 1914.



MAY 1, 1914.

We, the undersigned, being a majority of the Trustees of the Commonwealth Gas & Electric Companies, a voluntary association under a written instrument of declaration of trust, the beneficial interest under which is divided into transferable certificates of participation or shares, do hereby certify that, on the first day of May, 1914, we, as said Trustees, owned or controlled thirty-two hundred fifty (3250) shares of the capital stock of the Athol Gas & Electric Company, a corporation duly formed and existing under and pursuant to the laws of the Commonwealth of Massachusetts, twenty-four hundred and seventy (2470) shares of the capital stock of the Marlborough-Hudson Gas Company, a corporation duly formed and existing under and pursuant to the laws of said Commonwealth.

The said thirty-two hundred fifty (3250) shares of the Athol Gas & Electric Company stand in the following names on the books of the said Athol Gas & Electric Company:—

	Shares.
Josiah Q. Bennett, . . . . .	1
Elihu G. Loomis, . . . . .	1
Edward C. Mason, . . . . .	1
Bowen Tufts, . . . . .	1
Alonzo P. Weeks, . . . . .	1
Paul B. Webber, . . . . .	1
M. Bernard Webber, . . . . .	1
J. Q. Bennett, A. P. Weeks, E. G. Loomis, P. B. Webber, and Bowen Tufts, Trustees under an agreement and declaration of Trust of The Commonwealth Gas & Electric Cos. dated Sept. 19, 1910. <sup>1</sup> . . . . .	3243
	<hr/> 3250

The said twenty-four hundred and seventy (2470) shares of the Marlborough-Hudson Gas Company stand in the following names on the books of the said Marlborough-Hudson Gas Company:—

	Shares.
Josiah Q. Bennett, . . . . .	1
Elihu G. Loomis, . . . . .	1
Bowen Tufts, . . . . .	1
Paul B. Webber, . . . . .	1
J. Q. Bennett, A. P. Weeks, E. G. Loomis, P. B. Webber, and Bowen Tufts, Trustees under an agreement and declaration of trust of the Commonwealth Gas & Electric Cos. dated Sept. 19, 1910. <sup>1</sup> . . . . .	2466
	<hr/> 2470

A majority of the Trustees of the Commonwealth Gas & Electric Companies

JOSIAH Q. BENNETT  
BOWEN TUFTS  
PAUL B. WEBBER

Filed in the office of the Commissioner of Corporations, December 10, 1914.

<sup>1</sup> These Trustees are known as The Commonwealth Gas & Electric Companies.

## LUDLOW MANUFACTURING ASSOCIATES.

## SUPPLEMENTARY DECLARATION OF TRUST (DATED JANUARY 20, 1914).

WHEREAS the undersigned, Trustees under a Declaration of Trust of 1 January, 1902, deposited with the Old Colony Trust Company of Boston and amended by two Supplementary Declarations respectively dated 14 January, 1904, and 19 December, 1911, also so deposited, hereby propose to further amend said Declaration as already amended as above stated, by a Supplementary Declaration of Trust in which shall be embodied all provisions of the Trust as existing at the date of this instrument;

THE UNDERSIGNED TRUSTEES HEREBY DECLARE that all the property and shares now held as aforesaid by them as such Trustees, together with any hereafter acquired by them under the provisions of this instrument, is and is to be held for the account and benefit of the holders from time to time of the certificates of shares issued hereunder, and is and is to be held, used, managed, and administered upon the trusts and in the manner following: —

*Article I.*

The said Trustees, designating themselves so far as may be convenient by the name of the "Ludlow Manufacturing Associates," may use and employ the trust property and assets:

*First.* In the manufacture at Ludlow, Springfield, or Wilbraham, of flax, hemp, jute, cotton, wool, silk, and other fibres, and in the manufacture of paper and carpets, and of machinery or other articles composed in whole or in part of wood or metal — the said manufacturing enterprises to be carried on either directly or through corporations or other organizations in which the Trustees own a controlling interest;

*Second.* In investments in the shares of any electric light, railroad, or power company operating in whole or in part in the city of Springfield, or in the towns of Palmer, Chicopee, Ludlow, and Wilbraham, and in contracts with any such company or any other company for the purchase or sale of electricity;

*Third.* In establishing at any other place or places within or without the Commonwealth industries similar to those now or hereafter established on their properties in Ludlow, Springfield, or Wilbraham whenever the interests of said last named industries may render such course advisable — such establishment to be effected by new construction, by the purchase in whole or in part of existing plants, or by giving in exchange for the stock or securities of any corporation or other organization other securities owned by the Trustees or shares issued under this instrument;

*Fourth.* In the purchase, sale, renting, or leasing of real estate and power of any description, as the interests of the Trust may from time to time require, and in improving and developing any real estate or water power held by them by the building of storage reservoirs, the erection of buildings, the construc-

tion of streets and sewers, and by all other methods conducive in the judgment of the Trustees, to the wise and profitable use of said real estate or of said water power.

To enable the Trustees to fully execute this Trust, they are hereby empowered:—

1. To carry on any business above described according to their discretion and to employ therein such agents or agencies as they may deem expedient;

2. To pay all taxes, assessments, and necessary expenses;

3. To buy any property, real or personal, including shares or obligations issued hereunder, and any rights, franchises, privileges, or securities which the conduct of any business above described may in their judgment require, or which may in their judgment tend to promote its successful prosecution or the interest of the shareholders, and to hold, use, lease, or sell the trust property or any part thereof (except as hereinafter provided) at their discretion;

4. To borrow money for any business above described or for the purchase of any property herein authorized and to give notes, make contracts of guaranty or suretyship, or enter into other obligations therefor, and to pledge the personal property of the Trust or any part thereof (except as hereinafter provided) to secure such notes or obligations or any contract entered into in the course of the execution of this Trust; provided, however, that all notes or obligations given for money borrowed shall bear the written approval of at least one Trustee in addition to the signature of the Treasurer or other authorized officer;

5. To create a reserve fund by investing in any securities that are legal investments for the savings banks of the Commonwealth of Massachusetts or of the State of New York; also to make loans upon such collateral securities as are prescribed by statute in the case of loans by the savings banks of the Commonwealth of Massachusetts or of the State of New York;

6. To exercise exclusive control and management of the trust property; to vote in person or by proxy upon all shares of stock belonging to the Trust and to collect and receipt for any dividends thereon, provided, however, that shares issued hereunder and purchased by the Trustees for the account of the Trust shall not, so long as they belong to the Trust, either receive dividends or be voted at any meeting of shareholders; to contract with any company controlled by them, to begin and defend legal proceedings, employ counsel, and compromise or arbitrate claims; and generally to do all acts and things necessary and proper for the complete execution of this Trust and the protection of the interests of shareholders therein, provided, however, that the Trustees shall have no power to bind the shareholders personally by any contract, express or implied, or by any act, neglect, or default; that neither Trustees nor shareholders shall be personally liable on any such contract or for any such act, neglect, or default, and that any party to such contract or injured by such act, neglect, or default shall have recourse for satisfaction, payment, or indemnity solely to the trust estate; that for any judgment recovered against and paid by the Trustees they shall be entitled to reimburse themselves from the trust estate; and that every note, bond, obligation, or contract in writing made or given by the Trustees shall, by explicit reference to this Supplementary Declaration of Trust, give notice of the limitations upon the power of the Trustees and of the exemption from personal liability of both Trustees and shareholders and shall contain an express declaration that no recourse shall be had in any event to any Trustee or shareholder.

No sale or mortgage of the real estate of the Trust nor of any of its industrial establishments nor of the stock of the Ludlow Manufacturing Company, and no lease of real estate or power belonging to the Trust and exceeding the annual rental value of Ten thousand dollars (\$10,000), shall be made by the Trustees until the same shall have been first approved by the vote of two-thirds in interest of the shares entitled to vote under this Supplementary Declaration of Trust and voted by the holders thereof in person or by proxy at an annual or special meeting notified as herein prescribed and the call for which shall state that such sale, mortgage, or lease, is to be acted upon at said meeting.

Shares issued hereunder and bought by the Trustees for the account of the Trust shall be reported to the shareholders at the next annual meeting after such purchase and be disposed of as said meeting may determine.

#### *Article II.*

A majority of the Trustees shall constitute a quorum, and any action taken at a meeting at which a quorum is present and which meeting has been duly notified in the manner previously prescribed by the Trustees shall be operative and effective as the act of all the Trustees; provided, however, that the approval of six (6) Trustees given at a duly notified meeting shall be necessary for action on all matters relating to the loaning of money, the absorption of new plants either by purchase or otherwise, the starting of new industries in Ludlow, Springfield, or Wilbraham, and the establishment of branch industries elsewhere.

In no event shall any purchaser be bound to see to the application of the purchase money or other consideration received or realized upon the execution of any deed, bill of sale, mortgage, transfer, or other conveyance authorized as aforesaid, and so far as strangers to the Trust are concerned, a resolution of the Trustees certified as such by their Secretary and authorizing a particular act to be done shall be conclusive evidence that such act is within the powers of the Trustees.

The Trustees shall annually elect from among their number a President, and shall elect from among their number or otherwise a Treasurer, Secretary, and, in their discretion, Vice-Presidents, Assistant Treasurers, Assistant Secretaries, and such other officers or agents as they may deem advisable, and may act in any manner by or through any such officer or agent.

The Trustees may adopt and from time to time amend or repeal by-laws for the conduct of their business, and in such by-laws or in regulations adopted at any meeting may define duties of their officers, agents, servants and representatives; provided, however, that a by-law shall be repealed or amended only at a meeting the notice of which specifies that the matter of such repeal or amendment is to be acted upon.

#### *Article III.*

The title to the trust property of every description and the right to the conduct of any business hereinbefore described are vested exclusively in the Trustees, so that shareholders are without interest therein other than that conferred by their shares issued hereunder, and shall have no right to call for any partition, or division of property, profits, rights, or interests.



Shares shall be personal property giving only the rights in this instrument and in the certificates thereof specifically set forth. The death of a shareholder during the continuance of this Trust shall not terminate the Trust nor give his or her legal representatives a right to an account or to take any action in the courts or otherwise against other shareholders or the Trustees, but shall simply entitle the legal representatives of the deceased to demand and receive a new certificate of shares in place of the certificate held by the deceased, upon the acceptance of which such legal representatives shall succeed to all the rights of the deceased under this Trust.

#### *Article IV.*

The net profits arising from the conduct of the affairs of the Trust shall from time to time and whenever the Trustees shall so order be ratably divided among the shareholders of record at the time of declaring a dividend.

In computing and determining such net profits, all taxes, whether levied under laws as now existing or hereafter enacted, shall be treated as expenses of the Trust and be paid by the Trustees, and shall include all taxes, national, state, or municipal upon either the property or the income of the Trust as also all taxes, national, state, or municipal upon the interest of a shareholder in the Trust or upon the income derived therefrom; provided, however, that only the normal income taxes of shareholders shall be treated as expenses of the Trust and be paid by the Trustees; and provided, further, that the Trustees may always retain from net profits such amount as they may deem necessary to pay debts or expenses of the Trust or to meet obligations of the Trust or as they may deem desirable to use in the conduct of its affairs.

#### *Article V.*

The shares issuable hereunder by the Trustees shall be fifty thousand (50,000) in all. Said shares shall be evidenced by a negotiable certificate or certificates in the form following: —

#### (Form of Certificate of Shares.)

“LUDLOW MANUFACTURING ASSOCIATES.

No.

Shares.

This certifies that \_\_\_\_\_, the holder of \_\_\_\_\_ ( ) shares of the property held and administered in trust by Trustees acting as convenient under the name of the Ludlow Manufacturing Associates and in accordance with and subject to a Supplementary Declaration of Trust dated 20th January, 1914, which is on file with the Old Colony Trust Company and which is hereby referred to and made a part of this certificate.

This certificate must be signed by the Old Colony Trust Company, Transfer Agent, and no transfer hereof shall be effectual as regards the Ludlow Manufacturing Associates until this certificate has been surrendered and the transfer recorded upon the books of said Transfer Agent.

IN WITNESS WHEREOF the Trustees under said Supplementary Declaration of Trust herein designated as the Ludlow Manufacturing Associates have

caused their common seal to be hereto affixed and this certificate to be executed in their name and behalf by their President and attested by their Secretary this \_\_\_\_\_ day of \_\_\_\_\_, 19 \_\_\_\_.

LUDLOW MANUFACTURING ASSOCIATES,

By \_\_\_\_\_

*President.*

Attest:

*Secretary.*

Signed:

OLD COLONY TRUST COMPANY,

*Transfer Agent.*

By \_\_\_\_\_

*Assistant Secretary.*

By \_\_\_\_\_

*Transfer Clerk."*

(Form of Transfer of Shares.)

FOR VALUE RECEIVED \_\_\_\_\_ hereby sell, assign, transfer, and deliver to \_\_\_\_\_ the within named shares of the Ludlow Manufacturing Associates and request that said transfer be recorded on the books of said Transfer Agent.

Witness \_\_\_\_\_

hand \_\_\_\_\_

this \_\_\_\_\_

day of \_\_\_\_\_

19 \_\_\_\_.

The Trustees shall keep books of record of the certificates of shares originally issued hereunder and of all transfers thereof. Upon any transfer thereof, a new certificate or new certificates shall be issued, being first recorded and signed by the Transfer Agent appointed by the Trustees, and only shareholders whose certificates are so recorded shall be entitled to vote, or to collect dividends, or to otherwise exercise and enjoy the rights of shareholders.

Each shareholder shall in writing notify the Treasurer of the Trustees of his post-office address — which may be changed by a like notice — and in the absence of any such notice from a shareholder his post-office address shall be taken to be Boston. The Treasurer shall file a memorandum of the addresses of shareholders with the Transfer Agent and keep it informed of any changes therein.

In case of the loss, mutilation, or destruction of a certificate, the Trustees may issue a new one upon such terms as they see fit.

#### Article VI.

The Trustees may, from time to time, with the consent of the holders of two-thirds in interest of the shares entitled to vote under this Supplementary Declaration of Trust and voted at a meeting the call for which shall contain specific notice of the proposition to be submitted, issue and dispose of either additional common shares or preferred shares for such purpose, on such terms and in such manner as the shareholders at such meeting may decide. They may, with the like consent voted at a meeting called in the like manner convey the trust property to other Trustees or to a corporation already existing or to be organized by the Trustees.

*Article VII.*

The Trustees shall always be nine (9) in number, and of the Trustees herein mentioned by name the term of office of Messrs. Greene, Wallace, and Stockton expires in January 1915; the term of office of Messrs. Hubbard, Bowditch, and Harding expires in January 1916; and the term of office of Messrs. Herrick, Underwood, and Stevens expires in January 1917; except that said Trustees as well as any Trustees hereafter elected shall in all cases hold office until their successors have been elected and have accepted this Trust; provided, however, that by written notice delivered or mailed to the Secretary or President a Trustee may resign and that such resignation shall take effect either immediately or at a later date according to the terms of said notice.

Stated meetings of the Trustees shall be held at least once a month, and other meetings shall be held from time to time upon the call of the President or any three (3) of the Trustees. The vote of an absent Trustee may be counted provided that the vote in the form entered upon the records is signed by him and attached to the records, and for the purpose of passing said vote but no other, he may be considered as present if necessary to form a quorum.

The Trustees shall not be liable for errors of judgment either in holding property originally conveyed to them or in acquiring and afterwards holding additional property, or for any loss resulting from any investment, or from any act or omission to act performed or omitted by them in the execution of this Trust in good faith. They shall not be liable for the acts or omissions of any officer, agent, or servant appointed by or acting for them, nor be obliged to give any bond to secure the due discharge of their Trust, nor shall any Trustee be liable for any act of default of any other Trustee.

*Article VIII.*

The fiscal year of the Trustees shall end on the last Saturday of December or the first Saturday of January, whichever may be nearest the thirty-first of December. Each annual meeting shall be held in Boston on the third Tuesday in January of each year, beginning with the year 1913, of which meeting notice shall be given by the Secretary by mail to each shareholder at his registered address at least ten days before said meeting.

At each annual meeting of the shareholders, the Trustees shall make a full report upon the affairs of the Trust, and upon its business and operations during the year preceding, together with a statement of its financial standing as shown by the books and accounts of the Treasurer.

At each annual meeting shareholders shall elect three (3) Trustees to serve for the term of three (3) years next ensuing.

Upon the election of any Trustee by the shareholders or by the remaining Trustees, he shall execute an acceptance of this trust, which, together with a certificate of the Secretary of the Trustees of the election of such Trustee, shall be forthwith filed with the Old Colony Trust Company or other depository at that time having the custody of this instrument.

In case of the death, resignation, or inability to act of any Trustee, the remaining Trustees shall forthwith fill the vacancy for the unexpired term. Upon any election of Trustees by the shareholders, or by the remaining Trustees in the case of vacancy, the trust estate upon the acceptance of the Trust

by the new Trustees or Trustee shall vest in them or him and the continuing Trustees without any further act or conveyance.

While any vacancy exists in the office of Trustee from whatever cause, the continuing or surviving Trustees or Trustee shall have all the powers and discharge all the duties granted or imposed by this instrument.

Each Trustee hereunder shall be the holder of at least Ten (10) shares and shall have the right to purchase at any public or private sale any shares or securities issued hereunder.

Special meetings of shareholders may be called at any time upon ten (10) days' notice given as above stated when ordered by the President or the Trustees. At all meetings of the shareholders each holder of shares, except as provided in Article I, Section Fourth, Paragraph 6,\*shall be entitled to one (1) vote for each share held by him, and any shareholder may vote by proxy.

No business shall be transacted at any special meeting of shareholders unless notice of such business has been given in the call for the meeting.

No business except to adjourn shall be transacted at any meeting of shareholders unless a majority in interest of the shares entitled to vote under this Supplementary Declaration of Trust are represented by the holders thereof in person or by proxy.

#### *Article IX.*

This Trust, unless sooner terminated by the shareholders in the manner hereinafter provided, shall continue until the first day of January, 1950, unless all of said above named Trustees and all successors to them now living shall have died more than twenty-one (21) years before said date, in which event this Trust shall terminate at the expiration of twenty-one (21) years from the death of the last survivor of said Trustees and said successors. At the termination of the Trust the Trustees shall wind up the affairs and business of the Trust and, after paying and satisfying all obligations and liabilities thereof, shall divide the property then in their hands or its net proceeds ratably among the shareholders.

#### *Article X.*

This Supplementary Declaration of Trust may be altered or amended or this Trust terminated by the vote of two-thirds in interest of the shares entitled to vote hereunder and voted by the holders thereof in person or by proxy at any meeting of the shareholders duly notified pursuant to Article VIII by a call for such meeting in which it is specifically stated that such termination or such alteration or amendment is to be acted upon. In case of a vote in favor of such termination or of such alteration or amendment as the case may be, the President and the Secretary of such meeting shall certify such vote and any alterations or amendments so adopted in writing to the said Trustees, and, when the Transfer Agent has certified to the Trustees that the shareholders so voting were the owners of shares to the requisite number at the time of such meeting, the Trustees shall, if the vote is in favor of termination, proceed to wind up this Trust in accordance with Article IX, and in case such vote is in favor of alterations and amendments, shall embody the same in a Supplementary Declaration of Trust which they shall sign and deliver to said Old Colony Trust Company, and which, being so executed and delivered, shall be conclusive evidence of the due adoption by the shareholders of the



alterations and amendments therein contained and thereafter shall have the same operation and effect as if originally embodied in this instrument.

IN WITNESS WHEREOF the said Trustees above named have hereunto set their hands this 20th day of January, 1914.

CRANMORE N. WALLACE  
ERNEST W. BOWDITCH  
CHARLES W. HUBBARD  
EDWIN FARNHAM GREENE  
ROBERT F. HERRICK  
EMOR H. HARDING  
H. O. UNDERWOOD  
SIDNEY STEVENS  
PHILIP STOCKTON

*Trustees*

COMMONWEALTH OF MASSACHUSETTS, }  
SUFFOLK, } ss.

Boston, Jan. 20, 1914.

Then personally appeared the above-named Cranmore N. Wallace, Ernest W. Bowditch, Charles W. Hubbard, Edwin F. Greene, Robert F. Herrick, Emor H. Harding, Henry O. Underwood, Sidney Stevens, Philip Stockton, and severally acknowledged the foregoing instrument by them executed to be their free act and deed.

Before me,

CYRUS F. CUSHING  
*Notary Public.*

Filed in the office of the Commissioner of Corporations, March 2, 1914.

LUDLOW MANUFACTURING ASSOCIATES.

The Ludlow Manufacturing Associates act as Trustees under a Supplementary Declaration of Trust dated January 20, 1914 and filed with the Old Colony Trust Company. Any contract made or liability incurred by them, binds only the trust property in their hands and neither themselves nor the shareholders, beneficiaries of the Trust, shall be held to any personal liability under or by reason hereof.

CRANMORE N. WALLACE, *President*  
MALCOLM B. STONE, *Treasurer*      FREDERICK S. BOWEN, *Vice-President*  
CHARLES W. HUBBARD, *Secretary*

111 DEVONSHIRE STREET,  
BOSTON, MASSACHUSETTS, May 18, 1914.

HON. WILLIAM D. T. TREFRY, *State House, Boston, Mass.*

DEAR SIR: — In conformity with the requirements of Section 2, Ch. 441 of the Acts of 1909, we wish to state as follows:

All the shares, amounting to five hundred, of the Ludlow Manufacturing Company — a corporation organized under the Laws of Massachusetts and empowered to sell water and electric current to the Town of Ludlow — are

represented by one certificate standing in the name of and now held by the nine Trustees of the Ludlow Manufacturing Associates.

The names of the Trustees are as follows:

Cranmore N. Wallace.	Sidney Stevens.
Charles W. Hubbard.	Philip Stockton.
Ernest W. Bowditch.	Robert F. Herrick.
H. O. Underwood.	Edwin Farnham Greene.
Emor H. Harding.	

Yours very truly,

LUDLOW MANUF. ASSOCIATES,  
MALCOLM B. STONE  
*Treasurer.*

Filed in the office of the Commissioner of Corporations, May 19, 1914.

#### LUDLOW MANUFACTURING ASSOCIATES.

The Ludlow Manufacturing Associates act as Trustees under a Supplementary Declaration of Trust dated January 20, 1914, and filed with the Old Colony Trust Company. Any contract made or liability incurred by them, binds only the trust property in their hands and neither themselves nor the shareholders, beneficiaries of the Trust, shall be held to any personal liability under or by reason hereof.

CRANMORE N. WALLACE, <i>President</i>	
MALCOLM B. STONE, <i>Treasurer</i>	FREDERICK S. BOWEN, <i>Vice-Pres.</i>
CHARLES W. HUBBARD, <i>Secretary</i>	

111 DEVONSHIRE STREET,  
BOSTON, MASSACHUSETTS, December 3, 1914.

HON. WILLIAM D. T. TREFRY, *Tax Commissioner, State House, Boston.*

DEAR SIR:—In reply to your letter of December 2, 1914, we wish to state that on May 1st, 1913, all the shares, amounting to five hundred, of the Ludlow Manufacturing Company, were represented by One certificate standing in the name of the Ludlow Manufacturing Associates, and held by the Nine Trustees of the Associates.

The names of the Trustees were as follows:

Ernest W. Bowditch	Charles W. Hubbard
Edwin F. Greene	Sidney Stevens
Emor H. Harding	Philip Stockton
Robert F. Herrick	H. O. Underwood

Cranmore N. Wallace.

Yours very truly,

LUDLOW MANUF. ASSOCIATES  
MALCOLM B. STONE,  
*Treasurer.*  
Per R. B. BAILEY.

Filed in the office of the Commissioner of Corporations, December 4, 1914.

## MASSACHUSETTS CONSOLIDATED RAILWAYS.

GREENFIELD, MASS., April 8, 1914.

*The Hon. Commissioner of Corporations, State House, Boston, Mass.*

DEAR SIR:—In compliance with Chapter 441 of the Acts of 1909, the Trustees of the Massachusetts Consolidated Railways, a voluntary association formerly named the Massachusetts Northern Railways, beg to file with you herewith a statement showing the number of shares of street railway companies owned or controlled by such Association, and the stockholders of record on the books of such street railway companies in whose names shares were held on April 1, 1914.

STOCKHOLDERS OF RECORD.	Northern Mass. St. Ry. Co.	Conn. Val. St. Ry. Co.	C. M. & H. St. Ry. Co.
Abercrombie, D. P. Jr. . . . .	1	1	1
Clapp, C. W. . . . .	1	1	—
Converse, A. D. . . . .	1	—	—
Coolidge, M. A. . . . .	1	1	—
Crosby, E. C. . . . .	1	1	1
Donovan, J. E. . . . .	1	—	—
Dame, W. R. . . . .	1	—	1
Howe, F. A. . . . .	1	—	—
Mass. Consolidated Rys. . . . .	3,843	4,899 <sup>201</sup> / <sub>284</sub>	2,306
Merrill, M. H. . . . .	1	1	1
Mountain, W. J. . . . .	1	—	—
Parker, C. D. . . . .	1	—	—
Payne, F. H. . . . .	1	1	—
Pierce, F. E. . . . .	1	1	1
Swift, P. B. . . . .	1	—	—
Taggart, J. A. . . . .	1	1	1
Ware, C. E. . . . .	1	—	—
White, G. N. . . . .	1	—	—
Abercrombie, D. P. . . . .	—	1	—
Averill, G. C. . . . .	—	1	—
Clark, W. A. . . . .	—	1	—
Hazleton, C. W. . . . .	—	1	—
King, W. M. . . . .	—	1	—

STOCKHOLDERS OF RECORD.	Northern Mass. St. Ry. Co.	Conn. Val. St. Ry. Co.	C. M. & H. St. Ry. Co.
Stevens, J. W. . . . .	—	1	—
Tufts, Bowen . . . . .	—	1	1
White, G. N. . . . .	—	1	1
Williams, H. L. . . . .	—	1	—
Derby, B. A. . . . .	—	—	1
Goodwin, R. E. . . . .	—	—	1
Hall, J. K. . . . .	—	—	1
Saltonstall, R. M. . . . .	—	—	1
Persons, C. H. . . . .	—	—	1
	3,500	4,916 <sup>20</sup> / <sub>34</sub>	2,319

TRUSTEES OF MASS. CONSOLIDATED RAILWAYS,  
 By D. P. ABERCROMBIE JR.  
*Sec'y and Treasurer.*

Filed in the office of the Commissioner of Corporations, April 9, 1914.

## MASSACHUSETTS ELECTRIC COMPANIES.

APRIL 2, 1914.

*To the Honorable Commissioner of Corporations.*

DEAR SIR: — In accordance with the requirements of Chapter 441 of the Acts of 1909, the Trustees of the Massachusetts Electric Companies enclose herewith a statement showing the number of shares of the capital stock of the Bay State Street Railway Company owned or controlled by them, and the stockholders of record on the books of said company in whose names said shares are held.

Yours very truly,

TRUSTEES OF THE MASSACHUSETTS ELECTRIC COMPANIES

By JOSEPH H. GOODSPEED

*Their Treasurer.*

NOTE. — The Bay State Street Railway Company is the only Company now controlled by the Massachusetts Electric Companies through ownership.

*Statement showing the Number of Shares of the Capital Stock of the Bay State Street Railway Company owned or controlled by the Massachusetts Electric Companies and the Names of the Shareholders of Record as of Date April 2, 1914.*

Common shares: —	Shares
Old Colony Trust Co., Trustee under Indenture dated May 1, 1913, .	116,330
Massachusetts Electric Companies, . . . . .	88,842
Total, . . . . .	205,172
First preferred shares: —	
Massachusetts Electric Companies, . . . . .	1

Attest:

JOSEPH H. GOODSPEED  
*Treasurer*

BOSTON, April 2, 1914.

Filed in the office of the Commissioner of Corporations, April 3, 1914.

## MASSACHUSETTS GAS COMPANIES.

MASSACHUSETTS GAS COMPANIES,  
111 DEVONSHIRE STREET,  
BOSTON, MASS., April 15, 1914.

*Commissioner of Corporations, State House, Boston, Mass.*

DEAR SIR:— We submit herewith statement made in compliance with Chapter 441 of the Acts of 1909 showing the number of shares of stock of gas companies owned or controlled on May 1, 1914, by the Trustees of the Massachusetts Gas Companies, being the Trustees of the Voluntary Association existing under a Declaration of Trust, dated Sept. 25, 1902; and also showing the stockholders of record on the books of such companies in whose name such shares are held:—

NAME OF GAS CO.	Shareholders of Record.	Shares.
Boston Cons. Gas Co. . . . .	Massachusetts Gas Cos. .	151,116 151,116
East Boston Gas Co. . . . .	Massachusetts Gas Cos. .	22,638
	James L. Richards . . . .	10
	W. H. Allen . . . . .	10
	L. A. Ford . . . . .	10
	R. Grant . . . . .	10
	Edw. Page . . . . .	20
	Thomas Hunt . . . . .	10
Citizens' Gas Light Co. . . . .	Massachusetts Gas Cos. .	3,805
	James L. Richards . . . .	5
	H. C. French . . . . .	5
	Russell A. Sears . . . . .	5
	E. M. Richards . . . . .	2
	Robert Grant . . . . .	3
	Clarence Burgin . . . . .	2
	Edward Page . . . . .	3
Newton & Watertown Gas Light Company .	Massachusetts Gas Cos. .	5,593
	James L. Richards . . . .	1
	E. P. Smith . . . . .	1
	Sydney Harwood . . . . .	1
	Robert Grant . . . . .	1
	E. M. Richards . . . . .	1
	W. A. Learned . . . . .	1
	Geo. H. Doty . . . . .	1
		5,600

C. MINOT WELD, Esq.  
CHAS. F. ADAMS, 2nd, Esq.  
WALTER C. BAYLIES, Esq.  
SAMUEL CARR, Esq.  
JOSEPH B. RUSSELL, Esq.  
FREDERIC E. SNOW, Esq.  
CHAS. A. STONE, Esq.  
ROBERT WINSOR, Esq.  
J. L. RICHARDS, Esq.  
ROBERT C. PRUYN, Esq.

*Trustees of the Massachusetts Gas Companies*

By EDWARD PAGE

*Secretary.*

Filed in the office of the Commissioner of Corporations, April 16, 1914.

## MASSACHUSETTS LIGHT AND TRACTIONS COMPANIES.

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DEC. 3, 1914.*Tax Commissioner, State House Boston.*

DEAR SIR: —

The Massachusetts Light and Traction Companies holds the following shares in gas and electric light companies in this state.

Hatfield Gas Company, 72 shares.

Barnardston Acetylene Light Company, 22 shares.

A small amount of stock amounting to less than a controlling interest is also held in the Hadley Lighting Company.

The board of trustees consists of Frank W. Jennings of Framingham Mass., R. A. Black of Sullivan Maine, E. H. Boynton of Malden Mass., E. C. Eams of Los Angeles Cal., and R. J. Boynton of Framingham Mass.

If further detail is desired I will be pleased to furnish it upon request.

Very truly yours

R. J. BOYNTON

Filed in the office of the Commissioner of Corporations, December 4, 1914.



MASSACHUSETTS LIGHTING COMPANIES.

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BOSTON, MASSACHUSETTS, April 10, 1914.

*To the Commissioner of Corporations, State House, Boston, Massachusetts.*

The Trustees of the Massachusetts Lighting Companies, a Voluntary Association under a written instrument or Declaration of Trust, the beneficial interest under which is divided into transferable certificates of participation or shares, in accordance with the requirements of Section 2, Chapter 441 of the Acts of 1909, file with you herewith a statement showing the gas and electric light companies incorporated under the laws of this Commonwealth in which said Massachusetts Lighting Companies owns or controls a majority of the capital stock, the number of shares of each company so owned or controlled and the stockholders of record on the books of such companies on April 10, 1914, in whose names such shares are held.

## MASSACHUSETTS LIGHTING COMPANIES

By GEORGE F. HOWLAND  
*Secretary.*

600 shares of the capital stock of the Adams Gas Light Company, standing in the following names:

596 shares in the name of Massachusetts Lighting Companies.

1 share in the name of Arthur E. Childs.

1 share in the name of Alfred Clarke.

1 share in the name of Addis M. Whitney.

1 share in the name of George F. Howland.

3,310 shares of the capital stock of the Arlington Gas Light Company, standing in the following names:

3,304 shares in the name of Massachusetts Lighting Companies.

2 shares in the name of Arthur E. Childs.

1 share in the name of Alfred Clarke.

1 share in the name of Addis M. Whitney.

1 share in the name of George F. Howland.

1 share in the name of C. N. Burnell.

300 shares of the capital stock of the Ayer Electric Light Company, standing in the following names:

295 shares in the name of Massachusetts Lighting Companies.

1 share in the name of Arthur E. Childs.

1 share in the name of Alfred Clarke.

1 share in the name of Addis M. Whitney.

1 share in the name of George F. Howland.

1 share in the name of C. N. Burnell.



246 shares of the capital stock of the Clinton Gas Light Company, standing in the following names:

242 shares in the name of Massachusetts Lighting Companies.

1 share in the name of Arthur E. Childs.

1 share in the name of Alfred Clarke.

1 share in the name of Addis M. Whitney.

1 share in the name of George F. Howland.

2,926 shares of the capital stock of the Gloucester Gas Light Company, standing in the following names:

2,900 shares in the name of Massachusetts Lighting Companies and C. E. Fisher.

1 share in the name of Massachusetts Lighting Companies.

5 shares in the name of Alfred Clarke.

5 shares in the name of Arthur E. Childs.

5 shares in the name of Addis M. Whitney.

5 shares in the name of George F. Howland.

5 shares in the name of C. N. Burnell.

120 shares of the capital stock of the Harvard Gas and Electric Company, standing in the following names:

116 shares in the name of Massachusetts Lighting Companies.

1 share in the name of Arthur E. Childs.

1 share in the name of Alfred Clarke.

1 share in the name of Addis M. Whitney.

1 share in the name of George F. Howland.

800 shares of the capital stock of the Leominster Electric Light and Power Company, standing in the following names:

796 shares in the name of Massachusetts Lighting Companies.

1 share in the name of Arthur E. Childs.

1 share in the name of Alfred Clarke.

1 share in the name of Addis M. Whitney.

1 share in the name of George F. Howland.

497 shares of the capital stock of the Leominster Gas Light Company, standing in the following names:

493 shares in the name of Massachusetts Lighting Companies.

1 share in the name of Arthur E. Childs.

1 share in the name of Alfred Clarke.

1 share in the name of Addis M. Whitney.

1 share in the name of George F. Howland.

400 shares of the capital stock of the Lexington Gas Company, standing in the following names:

395 shares in the name of Massachusetts Lighting Companies.

1 share in the name of Arthur E. Childs.

1 share in the name of Alfred Clarke.

1 share in the name of Addis M. Whitney.

1 share in the name of George F. Howland.

1 share in the name of C. N. Burnell.

400 shares of the capital stock of the Milford Electric Light and Power Company, standing in the following names:

395 shares in the name of Massachusetts Lighting Companies.

1 share in the name of Arthur E. Childs.

1 share in the name of Alfred Clarke.

1 share in the name of Addis M. Whitney.

1 share in the name of George F. Howland.

1 share in the name of C. N. Burnell.

713 shares of the capital stock of the Milford Gas Light Company, standing in the following names:

708 shares in the name of Massachusetts Lighting Companies.

1 share in the name of Alfred Clarke.

1 share in the name of Arthur E. Childs.

1 share in the name of Addis M. Whitney.

1 share in the name of George F. Howland.

1 share in the name of C. N. Burnell.

150 shares of the capital stock of the Mill River Electric Light Company, standing in the following names:

145 shares in the name of Massachusetts Lighting Companies.

1 share in the name of Arthur E. Childs.

1 share in the name of Alfred Clarke.

1 share in the name of Addis M. Whitney.

1 share in the name of George F. Howland.

1 share in the name of C. N. Burnell.

2,000 shares of the capital stock of the North Adams Gas Light Company, standing in the following names:

1,996 shares in the name of Massachusetts Lighting Companies.

1 share in the name of Arthur E. Childs.

1 share in the name of Alfred Clarke.

1 share in the name of Addis M. Whitney.

1 share in the name of George F. Howland.

1,174 shares of the capital stock of the Northampton Electric Lighting Company, standing in the following names:

1,170 shares in the name of Massachusetts Lighting Companies.

1 share in the name of Arthur E. Childs.

1 share in the name of Alfred Clarke.

1 share in the name of Addis M. Whitney.

1 share in the name of George F. Howland.

4,798 shares of the capital stock of the Northampton Gas Light Company, standing in the following names:

4,793 shares in the name of Massachusetts Lighting Companies.

1 share in the name of Arthur E. Childs.

1 share in the name of Alfred Clarke.

1 share in the name of Addis M. Whitney.

1 share in the name of George F. Howland.

1 share in the name of C. N. Burnell.

968 shares of the capital stock of the Spencer Gas Company, standing in the following names:

964 shares in the name of Massachusetts Lighting Companies.

1 share in the name of Arthur E. Childs.

1 share in the name of Alfred Clarke.

1 share in the name of Addis M. Whitney.

1 share in the name of George F. Howland.

400 shares of the capital stock of the Williamstown Gas Company, standing in the following names:

396 shares in the name of Massachusetts Lighting Companies.

1 share in the name of Arthur E. Childs.

1 share in the name of Alfred Clarke.

1 share in the name of Addis M. Whitney.

1 share in the name of George F. Howland.

2,850 shares of the capital stock of the Worcester County Gas Company, standing in the following names:

1,509 shares in the name of Massachusetts Lighting Companies.

25 shares in the name of Arthur E. Childs.

25 shares in the name of Alfred Clarke.

1,191 shares in the name of Addis M. Whitney.

90 shares in the name of George F. Howland.

10 shares in the name of C. N. Burnell.

The name Massachusetts Lighting Companies is the designation of the Trustees for the time being under a Declaration of Trust dated October 1, 1903. All persons dealing with the Massachusetts Lighting Companies must look solely to the trust property for the enforcement of any contract with or claim against said Massachusetts Lighting Companies. Trustees, officers, or shareholders neither assume, nor shall be held to any personal liability, present or future, under or by reason of any contract, order or obligation entered into in behalf of said Massachusetts Lighting Companies.

Filed in the office of the Commissioner of Corporations, April 11, 1914.

NEW ENGLAND COMPANY

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## DECLARATION OF TRUST (DATED MAY 1, 1914)

We George B. Baker of Brookline Massachusetts Charles L. Ayling of Barnstable Massachusetts Philip Young of Boston Massachusetts Malcolm G. Chace of Providence Rhode Island and Henry I. Harriman of Newton Massachusetts do hereby declare that we will hold all the property at any time vested in us for the purposes of these presents (hereinafter called the trust premises) in trust to manage the same and to receive the income thereof for the benefit of the holders for the time being of the shares hereinafter mentioned (hereinafter called the Shareholders) according to the number of such shares held by them respectively and with and subject to the powers and provisions hereinafter contained concerning the same

## NAME AND PLACE OF BUSINESS

1. The Trustees in their collective capacity shall be designated "New England Company" and under such name so far as may be practicable shall do all things relating to the trusts hereby created

2. The principal place of business of the said trusts shall be at Boston Massachusetts or at such place in Massachusetts as the Trustees shall from time to time determine

## THE TRUSTEES

3. All the property and effects for the time being subject to any of the trusts of these presents shall be transferred to and vested in the Trustees

4. The Trustees shall have power subject to the limitations and conditions of these presents from time to time

(a) To acquire by means of the trust premises shares or bonds or other obligations of any corporations wherever incorporated or of any trust or association and to exercise all the rights and privileges of owners thereof

(b) To acquire by means of the trust premises and hold and in their discretion to develop operate and otherwise utilize lands or any rights therein water-rights water-powers plants for the production of electricity or power in any form systems for the distribution of water or electricity or other power and to construct or otherwise acquire maintain and operate any such plants or systems and plants of any description operated in whole or in part by electricity or other power and generally to produce or acquire and sell distribute use for operation of plants or otherwise electricity or other power

(c) To acquire by means of the trust premises hold utilize and carry on any other business and any property rights franchises or privileges which they may think suitable or convenient or profitable for or in connection with any of the purposes of these trusts

(d) To conduct and manage under contract any plants systems business or property of the kind above enumerated

(e) To raise or secure the payment of money for the purposes of these trusts by mortgage pledge or charge of the whole or any part of the trust premises owned or thereafter acquired

(f) To advance or lend money on such terms as the Trustees shall think proper and with or without security to and otherwise aid by endorsement or otherwise any corporation trust or association any of the shares bonds or other securities of which shall have been acquired or subscribed for by the Trustees and to discharge and cancel without payment any indebtedness thus arising or to convert the same into shares bonds or other obligations of such corporation trust or association or any other with which it may be consolidated or merged or to which its property may be transferred and in like manner to advance or lend money and otherwise aid any person corporation trust or association of any description whenever necessary or convenient in the business of the trust or conducive to its advantage

(g) To permit any corporation trust or association any of the shares bonds or other securities of which shall have been acquired or subscribed for by the Trustees to be sold or leased to or merged or consolidated with any other company trust or association

(h) To sell by public auction or private contract or otherwise use and deal in and with the whole or any part of the trust premises and buy in or rescind or vary any contract of sale and to resell without being responsible for loss or convert exchange or refund the same for or into any shares securities property or effects in which the Trustees might under the provisions hereof invest any moneys forming part of the trust premises

(i) To cause any shares bonds or securities subject to these trusts to be transferred into the names of or vested in the Trustees or any of them jointly with the right of survivorship or in any one of them in such manner as not to give notice that they are Trustees thereof or that the same are affected by any trusts or to allow such shares bonds or securities to remain in the name of or to be transferred into the name of any other person firm corporation association or trust

(j) To employ such agents as the Trustees shall think proper for the management repair or insurance of any of the property for the time being subject to these trusts or in conducting the affairs of the said trusts and for seeing to the propriety and sufficiency of such repairs and insurance without any liability on the part of the Trustees for the acts and defaults of such agents

(k) To collect sue for receive and receipt for all sums of moneys of any kind coming due to said trusts To compound compromise abandon or adjust by arbitration or otherwise any actions or claims relating to the trust premises and to transfer to and deposit with any corporation committee or other persons any shares or securities forming part of the trust premises for the purposes of any arrangement for enforcing or protecting the interests of the Trustees as the owners of such shares or securities and to give time with or without security for the payment or delivery of any debts or property and to execute and enter into releases agreements and other instruments and to pay or satisfy any debts or claims upon any evidence that the Trustees shall think sufficient

(l) To enter into arrangements expressed in writing for any of the purposes hereinbefore mentioned that the payment of any sum of money or the per-



formance of anything that shall have been agreed upon shall be a floating charge upon the real and personal property for the time being subject to the trusts of these presents in such manner that the Trustees notwithstanding such charge may continue to carry on the business of the trusts and deal with the said real and personal property by way of sale mortgage lease or otherwise or paying dividends out of profits in accordance with the trusts hereof and that the Trustees shall not be liable for the payment of any such sum of money or for damages for non-performance of anything that shall have been agreed upon except out of the trust premises and then only so far as the same shall be sufficient for the purpose and that no Trustee shall be in any way liable in respect thereof after he ceases to be a Trustee of these presents and every such floating charge shall rank *pari passu* with every other such floating charge unless otherwise specially agreed And any agreement entered into in pursuance of these presents in the name of the New England Company including any guarantee by endorsement or otherwise of the bonds or other evidences of indebtedness of any corporation trust association or person or any guarantee of dividends of any corporation trust or association shall without any express provisions to that effect operate as an arrangement with the Trustees for such a floating charge as above mentioned and words may be added to any document containing or relating to any such agreement or any part thereof to the effect that contracts made in that name operate as a floating charge created by the Trustees upon all the property comprised in these presents as herein provided and that the Trustees are not liable upon any such contract except for the application of such property in accordance with the provisions hereof and no liability attaches to the Shareholders

(m) To invest the capital or other funds in their possession from time to time in real or personal property of any kind or in any interest therein

(n) Generally in all matters to deal with the trust premises and to manage and conduct the business of the trusts as fully as if the Trustees were the absolute owners of the trust premises and to execute all such agreements deeds and instruments and do all such things as the Trustees may deem proper for any of the said purposes

5. All real estate at any time vested in the Trustees for any of the purposes of these presents shall be held by them upon trust for sale and conversion into personal estate at such time or times and in such manner and upon such terms as they shall approve and they shall have power to postpone such conversion so long as they in their uncontrolled discretion shall think fit but all such real estate shall at all times during any postponement of the sale and conversion thereof be considered as personal estate

6. The Trustees shall not have any power or authority to borrow money on the credit or on behalf of the Shareholders or to make any contract on their behalf for repayment of any money raised by mortgage pledge or charge in pursuance of the provisions hereof or to make any contract or incur any liability whatever on behalf of the Shareholders or binding them personally In all written contracts and obligations it shall be the duty of the Trustees or other officers or agents especially to stipulate that neither the Shareholders nor the Trustees nor any officers of the trust shall be held to any personal liability under or by reason of the same

7. The Trustees shall not be entitled to look to the Shareholders personally for indemnity against any liability incurred by them in the execution of these

presents or to call upon the Shareholders for the payment of any sums of money or any assessment whatever But the Trustees shall be entitled to indemnity out of the trust premises against any and all liability incurred by them or any of them in the execution of the trusts hereof

8. There shall be not less than three nor more than seven Trustees hereunder The subscribers to this Declaration shall be the Trustees until the first annual meeting of the Shareholders and until their successors are chosen At the first and each annual meeting thereafter the Trustees shall be elected to the number within said limits as fixed at said meeting and shall hold office until the succeeding annual meeting and until their successors are chosen unless sooner removed as hereinafter provided Trustees need not be Shareholders Any Trustee shall be eligible for re-election

9. Any vacancy or vacancies in the number of the Trustees as fixed by the Shareholders at the last preceding election of Trustees may be filled by the remaining Trustees or Trustee But the remaining Trustees provided there are not less than three of them may act notwithstanding any vacancy or vacancies in their numbers

10. A Trustee may resign by presenting his resignation in writing at a meeting of the Trustees or delivering the same to some one or more of the Trustees but such resignation shall take effect only upon its acceptance by the Trustees or upon the election of a new Trustee in his place or upon the expiration of three calendar months after the presentation or delivery of the same

11. Upon the resignation or removal of any Trustee and upon the appointment of a new Trustee such instruments shall be executed as shall be necessary or convenient for vesting the trust premises in the Trustees for the time being or providing evidence of such vesting independently of such resignation removal or appointment But without the execution of any conveyance the trust premises shall always (not restricting the same to the above enumerated cases) vest in the Trustee or Trustees for the time being acting hereunder

12. Any Trustee may from time to time in writing appoint another Trustee as his proxy to vote at any meeting of the Trustees and may by power of attorney or otherwise empower any other Trustee to act on his behalf and to use his name for execution or signature of documents for the purposes of these presents without being responsible for loss

13. The ordinary remuneration of the Trustees shall be such as shall from time to time be fixed by the Shareholders at a meeting and shall be divided among the Trustees in such manner as shall be determined by agreement between them and in the absence of such agreement shall be divided among them equally And until an amount is so fixed the Trustees shall receive ten dollars each for every meeting that they shall attend in person respectively

14. If a Trustee shall be called upon to travel or to perform extra services the Trustees may arrange with him for his special remuneration and for his expenses in respect of such services as they shall think fit

#### PROCEEDINGS OF THE TRUSTEES

15. The Trustees may meet together for the transaction of the business of the trusts and regulate their meetings as they think proper and they may prescribe the times and places of regular meetings which may be held without any further notice thereof The president or any two Trustees may at any

time summon a special meeting of the Trustees by giving to each of the other Trustees five days' notice of such meeting and a notice thereof sent through the post-office in a prepaid letter addressed to any Trustee at his usual address and posted in the city of New York or Boston on the fifth or any earlier day before such meeting shall be deemed sufficient notice to such Trustee whether the same shall be received by him or not and in computing any such time Sundays and holidays shall be included But if any Trustee shall be out of the United States or west of the Mississippi River it shall not be necessary to give him any notice of such meeting And any Trustee may waive notice of the meeting either before or after such meeting

16. The quorum necessary for the transaction of business at a meeting of the Trustees shall be three Trustees present personally or by proxy of whom at least two shall be present personally Questions arising at any meeting of the Trustees at which a quorum is present shall be decided by the vote of a majority of the Trustees present personally or by proxy and such majority shall have full power to exercise all or any of the powers authorities and discretions at the time vested in the Trustees except as otherwise expressly herein provided

17. The Trustees from time to time shall elect a president and a secretary and may also elect a treasurer and other officers or agents No officer need be a Shareholder No officer need be a Trustee All of the said officers shall continue in office until the time of the next annual meeting of the Shareholders and until their places are filled The several officers shall have such authority and perform such duties as may from time to time be determined by the Trustees and unless and until the Trustees otherwise determine they shall have the authority and perform the duties usually incident to their respective offices in the case of corporations Any two or more of the said offices may be held by the same person The Trustees shall fix the remuneration if any of all officers and agents whom they may appoint

18. The Trustees at any time may permit any officer to resign his office or may by a vote of a majority of all the Trustees remove him from his office without assigning any reason therefor and may elect another person in his place and shall likewise have authority to elect temporary officers to serve during the absence or disability of regular officers

19. The Trustees shall cause to be kept in books provided for the purpose minutes of all resolutions and proceedings of the Trustees and of the names of the Trustees present at every meeting specifying whether they were present in person or by proxy and minutes of all resolutions and proceedings of all meetings of the Shareholders And such minutes if signed by the president chairman secretary or an assistant or temporary secretary shall be evidence of the matters therein stated and of the regularity of the meeting and that proper notice of the meeting was given if any was required

20. The action of the Trustees in respect of any matters shall be testified by resolution passed by them at a meeting or by resolution in writing signed by all of them which shall be as valid for all purposes as a resolution passed at a meeting

A certificate signed by the president and secretary or by any two of the Trustees shall be evidence upon which any person acting in good faith may rely as to the contents of such resolution and all matters in such certificate contained relating to the meeting if any at which such resolution is therein certified to have been passed and the regularity thereof and the passage of any such



resolution at said meeting or relating to a written resolution signed as aforesaid and no person shall be obliged to make any inquiry as to any of the said matters or as to the election or appointment of any person acting as Trustee at said meeting or signing such resolution if the same is not passed at a meeting

#### MISCELLANEOUS PROVISIONS CONCERNING THE TRUSTEES

21. The Trustee shall have power to determine whether any moneys or things are for the purposes of these presents to be considered as capital or income and what constitutes the income of the trust premises for any year or other period and in what manner any expenses or outgoings are to be borne as between capital and income. And every such determination whether made upon a question actually raised or implied in the acts or proceedings of the Trustees shall be conclusive and binding upon all persons interested.

22. The Trustees may determine the time of the commencement of the financial year of the said trusts and from time to time change the same. And until the Trustees shall change the same the financial year shall commence on the first day of January in each year.

23. No Trustee shall be disqualified by his office from acquiring shares in these trusts or from contracting with the Trustees as vendor purchaser or otherwise nor shall any such contract or arrangement entered into in respect of these presents in which any Trustee shall be in any way interested be avoided nor shall any Trustee so contracting or being so interested be liable to account for the profit realized by any such contract or arrangement but the nature of his interest must be disclosed by him at the meeting of the Trustees at which the contract or arrangement is determined on if his interest then exists or in any other case at the first meeting of the Trustees after the acquisition of his interest and no Trustee shall as a Trustee vote in respect of any contract or arrangement in which he is so interested as aforesaid and if he do so vote his vote shall not be counted but this prohibition shall not apply to any resolution to give to the Trustees or any of them any remuneration or security by way of indemnity and it may at any time or times be suspended or relaxed to any extent by vote of the Shareholders.

24. The Trustees shall not be liable for anything done or omitted by them in good faith and shall be answerable and accountable only for their own acts receipts neglects and defaults respectively and not for those of each other or any agent employed by them nor for any bank trust company broker or other person with whom or into whose hands any moneys or securities may be deposited or come nor for any defect in title of any property acquired nor for any loss unless it shall happen through their own default respectively and they shall be entitled to indemnity out of the trust premises against any liability incurred in the execution of the terms or provisions hereof. And no Trustee however appointed shall be obliged to give any bond or surety or other security for the performance of any of his duties in these trusts.

25. The receipts of the Trustees or any of them for moneys or things paid or delivered to them or him shall be effectual discharges to the persons paying or delivering the same therefrom and from all liability to see to the application thereof. And no purchaser or person dealing with the Trustees shall be bound to ascertain or inquire whether any consent resolution or other authorization of the Trustees or Shareholders as is herein required or provided for has been obtained or passed or as to the existence or occurrence of any event or purpose

in or for which a sale mortgage pledge or charge is herein authorized or directed or otherwise as to the purpose or regularity of any of the acts of the Trustees purporting to be done in pursuance of any of the trusts or powers herein contained or as to the regularity of the removal resignation or appointment of any Trustee or Trustees and a transfer of the trust premises or any part thereof executed by the Trustee or Trustees in whom the same shall be vested at the time of any such removal resignation or appointment (including any retiring Trustee who shall be willing to act and shall act in executing such transfer but not otherwise including any such Trustee) for the purpose of vesting the same in the Trustee or Trustees for the time being of these presents or providing evidence of such vesting independently of such discharge resignation or appointment shall as to the property comprised in such transfer be conclusive evidence in favor of any such purchaser or other person dealing with the Trustees of the matters therein recited relating to such removal resignation or appointment or the occasion thereof or the occasion of such transfer. And no purchaser or person dealing with any Trustee or Trustees purporting to act during the absence or inability of any other Trustee or under any delegation of authority from any other Trustee as hereinbefore provided for shall be concerned to ascertain or inquire whether an occasion exists in which he is authorized so to act or in which such delegation is permitted or whether such delegated authority is still subsisting

26. No corporation trust association or body politic shall be affected by notice that any of its shares or bonds or other securities are subject to any of the trusts of these presents or be bound to see to the execution of any such trusts or to ascertain or inquire whether any transfer of any such shares bonds or securities by the Trustees is authorized notwithstanding such authority may be disputed by some other person

27. The Trustees shall from time to time set apart out of the income of the trust premises as and for a surplus fund such sums as they may deem proper. And the said surplus fund shall be applicable to any purposes to which money forming part of the capital or income of the trust premises may be applied including the payment of future dividends and shall be considered as capital until the same is otherwise appropriated

28. The Trustees may from time to time in their discretion declare dividends out of the net earnings of the trust premises or out of the surplus fund and pay the same to the Shareholders according to the number of shares held by them respectively. And the Shareholders shall have no right to any dividends except when and as declared by the Trustees

#### SHAREHOLDERS COMMITTEE

29. The Shareholders may at any annual or special meeting create and elect a Shareholders Committee consisting of not less than five (5) nor more than twenty-five (25) members the number to be elected at any time to be fixed at the meeting at which such election shall take place. Members of said Committee need not be Shareholders and shall not be Trustees

30. Thereafter the Shareholders Committee may be elected by the Shareholders at the annual meeting and the members so elected shall hold office until the next annual meeting and until their places are filled but the Shareholders may in like manner as above at any time abolish such committee. Any member of the committee may at any time resign by written resignation



delivered to the chairman of the committee or to the president or any of the Trustees Vacancies arising from any cause whatsoever may be filled by the remaining members of the committee

31. The Shareholders Committee shall elect from among their own number a chairman of the committee who shall preside at all of its meetings

32. The Shareholders Committee shall meet from time to time as it may determine and special meetings may be called by its chairman or the president or any of the Trustees by written notice signed by such person so calling the same specifying the time place and purposes of such meeting and mailed to each member at least seven (7) days prior to the date of such meeting Five (5) members shall constitute a quorum

33. The Trustees and other officers shall make to the Shareholders Committee at its meetings reports concerning the trust and may advise with such committee and such committee may make such recommendations in connection with said reports or concerning the affairs of the trust as they may deem fit but only for the purpose of aiding the Trustees and so that the full control and responsibility hereunder shall at all times be vested solely in the Trustees

#### DURATION OF THE TRUSTS

34. The trusts herein expressed shall continue in such manner that the Trustees shall have all the powers and discretions expressed to be given to them by these presents and that no Shareholder shall be entitled to put an end to the same or to require a division of the trust premises or any part thereof except as herein provided until the expiration of seventy-five years from the date hereof or the expiration of twenty years from the death of the last survivor of the persons signing this instrument whichever of the said periods shall first expire and at the expiration of the time so limited the said trusts shall terminate

35. The death of a Shareholder or a Trustee during the continuance of these trusts shall not operate to terminate the trust nor shall it entitle the legal representative of the deceased Shareholder or Trustee to an accounting or to take any action in the courts or otherwise

36. Upon the termination of the said trusts by the said limitation or under the provisions herein contained the Trustees shall sell and convert into money the whole of the trust premises and shall apportion the proceeds thereof among all the Shareholders in accordance with their respective rights ratably according to the number of said shares held by them respectively And in making any sale under this provision the Trustees shall have power to sell by public auction or private contract and to buy in or rescind or vary any contract of sale and to resell without being answerable for loss and for the said purposes to execute all proper deeds and instruments and do all proper things But the Trustees may after the payment of the full amounts of money due on the liquidation of any preferred shares which may be outstanding divide the whole or any part of the remaining trust premises in their actual state of investment among the Shareholders ratably according to the number of shares held by them respectively and for such purposes the Trustees shall have power to determine the values of the property comprising said remaining trust premises

## SHARES AND SHAREHOLDERS

37. The beneficial interest in the trust premises shall be divided in the first instance into seventy-five hundred shares of the par value of one hundred dollars each which shall be issued in exchange for all the shares of The Massachusetts Company a corporation organized under the laws of Massachusetts

38. Shares in addition to those above mentioned may be issued from time to time by the Trustees with the sanction of a resolution of the holders of the majority of all the shares then outstanding and carrying the right to vote

39. Such additional shares may in accordance with any directions given by the Shareholders in any such resolution or if no such directions be given in the discretion of the Trustees be issued as preferred or common shares ranking *pari passu* with any of the preferred or common shares previously issued or having as compared with any preferred or common shares previously issued or then about to be issued any preference special privilege or advantage or any deferred or restricted rights or disadvantages whatsoever whether as to dividends capital voting or otherwise

40. Unless otherwise prescribed by resolution of the Shareholders all additional shares may be issued either for money or property and upon such terms as to valuation of shares or property and otherwise as the Trustees may in their absolute discretion see fit

41. Any additional shares whether issued for money or property may unless such resolution otherwise prescribes be issued without offering the same to the existing Shareholders or any of them

42. A register or registers shall be kept by or under the direction of the Trustees which shall contain the names and addresses of the Shareholders and the number and kind of shares held by them respectively and of all future transfers thereof No Shareholder shall be entitled to receive any dividend declared nor to have any notice given to him as herein provided until he has given his address to the Trustees to be entered on the register

43. The Trustees shall have power to employ in each or any of the cities of New York Philadelphia and Boston a transfer agent or transfer agents to keep the said registers and to record therein the transfers of any of the said shares and to register certificates of shares issued to the persons entitled to the same after any transfers of such shares And the remuneration of such transfer agent or agents shall be allowed as part of the expenses incidental to the execution of the trusts of these presents

44. Every Shareholder shall be entitled to receive from the Trustees a certificate substantially in the form annexed (except as modified in case of the issue of shares with special or restricted preferences privileges rights or advantages) specifying the number of shares held by him and every certificate shall be registered by the transfer agent if any and have on it a certificate of such transfer agent that it has been registered

45. Any certificate may be replaced by the Trustees on evidence satisfactory to them that it has been worn out mutilated lost or destroyed and on such terms if any as to indemnity and otherwise as the Trustees shall deem proper

46. Every transfer of any shares (otherwise than by operation of law) shall be in writing under the hand of the transferor or of his agent thereunto duly authorized in writing and upon delivery thereof with the existing certificate for such shares to the Trustees or their transfer agent shall be recorded in the register and a new certificate therefor shall be given to the transferee and in

case of a transfer of only a part of the shares mentioned in any certificate a new certificate for the residue thereof shall be given to the transferor. Until the transfer shall be so delivered and recorded the transferor shall be deemed to be the holder of the share or shares comprised therein for all purposes hereof and the Trustees shall not be affected by any notice of the transfer.

47. Any person becoming entitled to any share in consequence of the death bankruptcy or insolvency of any Shareholder or otherwise by operation of law shall be recorded in the register as the holder of the said share and receive a new certificate for the same upon production of the proper evidence thereof and delivery of the existing certificate to the Trustees or their transfer agent.

48. Shares shall be personal property entitling the holders only to the rights and interest in the trust premises set forth in these presents and it is expressly declared and agreed that a trust and not a partnership is created by this instrument and that the Shareholders hold only the relationship of *cestuvs que trustent* to the Trustees with only such rights as are conferred upon them as such *cestuvs que trustent* hereunder.

49. Two or more persons holding any share shall be joint tenants of the entire interest therein and no entry shall be made in the register or in any certificate that any person is entitled to any future limited or contingent interest in any share. But any person registered as a holder of any share may subject to the provisions hereinafter contained be described therein as a Trustee of any kind and any words may be added to the description to identify the trust.

50. The Trustees shall not nor shall the Shareholders or any transfer agent or other agent of the Trustees be bound to take notice or be affected by notice of any trust whether express implied or constructive or any charge or equity to which any of the said shares or the interest of any of the Shareholders in the trusts of these presents may be subject or to ascertain or inquire whether any sale or transfer of any such share or interest by any such Shareholder or his personal representatives is authorized by such trust charge or equity or to recognize any person as having any interest therein except the persons registered as such Shareholders. And the receipt of the person in whose name any share is registered or if such share is registered in the names of more than one person the receipt of any one of such persons shall be a sufficient discharge for all dividends and other money payable in respect of such share and from all liability to see to the application thereof.

#### MEETINGS OF THE SHAREHOLDERS

51. An annual meeting of the Shareholders shall be held on the second Tuesday of March in every year after the present year or on such other date as the Trustees may from time to time fix at the principal office of the trusts at which meeting the Trustees shall lay before the Shareholders an account of the receipts and expenditures and income account of the trusts hereof from the foot of the last previous account down to the end of the last financial year preceding such meeting and a report shall be laid before them by the Trustees whenever the Trustees think there is any matter of special interest or importance calling for such report.

52. At the annual meeting the accounts may be approved after such consideration as the Shareholders think proper and Trustees shall be elected and any business may be considered or transacted.



53. The Trustees may whenever they think fit and shall upon a written request of the holders of one-tenth of all the shares at the time outstanding and carrying the right to vote call a special meeting of the Shareholders to be held at the principal office of the trusts or in their discretion at any place in the city of New York or Boston. Every such request shall express the purpose of the meeting and shall be delivered to the Trustees or one of them and in case the Trustees shall refuse or neglect for fourteen days after the request shall have been so delivered to call such special meeting to be held within twenty-one days after the delivery of the request the same may be called by the person or persons signing such request or by any three of them. And a special meeting may also be called by the holders of one-tenth of the said shares whenever the offices of the Trustees shall be entirely vacant or there shall not be any Trustees within the United States east of the Mississippi River.

54. The president shall be entitled to preside at every meeting of the Shareholders but if he is not present at the commencement of the meeting or being present shall not be willing to preside the Shareholders present shall choose any Shareholder present to preside as chairman of such meeting.

55. At a special meeting no business or resolution shall be considered or passed other than such as is included in the purposes for which the meeting is called.

56. Notice of the annual meetings and of special meetings specifying the time and place thereof and in the case of special meetings the purposes thereof shall be given in writing by the president or secretary or in case of a special meeting by the persons calling the same to each of the Shareholders seven days at least before such meeting.

57. At all meetings every Shareholder shall have one vote for every share held by him (except as may be otherwise provided in case of shares issued with restricted voting rights) and may vote in person or by proxy appointed by writing under the hand of the appointer or in case of a corporation under its seal and the holders of a majority of all the shares outstanding at the time of any meeting and carrying the right to vote shall constitute a quorum for the transaction of business.

58. When any share is held jointly by several persons any one of them may vote at any meeting in person or by proxy in respect of such share but if more than one of them shall be present at such meeting in person or by proxy no vote shall be received in respect of such share unless the persons so present all join in or assent to such vote.

59. If the holder of any share is a minor or a person of unsound mind or subject to guardianship or to the legal control of any other person as regards the charge or management of such share he may vote by his guardian or such other person appointed or having such control and such vote may be given in person or by proxy.

60. For the purpose of determining the Shareholders who are entitled to vote at any meeting the transfer book shall be closed at the end of such day as the Trustees shall direct but not more than twenty-one days before the date of such meeting and shall remain closed until the end of the meeting.

61. If at the expiration of half an hour from the time appointed for a meeting a quorum is not present the meeting shall be dissolved if called at the request of the Shareholders or by Shareholders after such request as hereinbefore pro-

vided but in other cases the Shareholders present in person or by proxy shall constitute a quorum for the purpose of adjourning the meeting but not for the transaction of any other business

62. Except as otherwise herein provided any resolution carried by a majority of the votes given at any meeting shall be binding and in case of an equality of votes the chairman of the meeting shall have an additional or casting vote

63. The Shareholders may by a resolution passed by the votes of two thirds of all the shares outstanding and carrying the right to vote remove any Trustee or terminate these trusts at an earlier time than that hereinbefore limited for that purpose or make any alteration in the terms powers and provisions herein contained *provided that* notice of the proposed action shall have been given in the call for the meeting and provided further that if such alteration shall affect the relative rights of holders of shares of different classes notice of the meeting must be given to holders of shares so to be affected whether or not entitled to vote on other matters and the alteration shall not be made without having also the sanction of the holders of two thirds of the shares of each such class

64. A certificate signed by the chairman and clerk of the meeting at which any alteration in these trusts is made and attested by the president and secretary of these presents setting forth the resolution by which the alteration was made and the manner in which it was passed shall be delivered to the Trustees and recorded in the various registries of deeds if any in which this Declaration of Trust is then recorded

65. Every notice to the Shareholders required or provided for in these presents may be given to them personally or by sending it to them through the post-office in a prepaid letter addressed to each of them respectively at his address specified in the register and posted in the city of New York or Boston or where the principal office of the trusts is situated and shall be deemed to have been given at the time when it is so posted But in respect of any share held jointly by several persons notice so given to any one of them shall be sufficient notice to all of them And any notice so sent to the registered address of any Shareholder shall be deemed to have been duly sent in respect of any such share whether held by him solely or jointly with others notwithstanding he be then deceased and whether the Trustees or any person sending such notice have knowledge or not of his death until some other person or persons shall be registered as holders And the certificate of the person or persons giving such notice shall be sufficient evidence thereof and shall protect all persons acting in good faith in reliance on such certificate

#### GENERAL PROVISIONS

66. The word Trustees whenever used herein means the Trustees for the time being whether the original or successor and the word Trustee shall apply to any one of the said Trustees when the context so admits

67. The headings of different parts of these presents and the marginal notes to them are inserted for convenience of reference and are not to be taken as any part of these presents or to control or affect the meaning construction or effect of the same

68. This instrument is executed by the Trustees and delivered in the Commonwealth of Massachusetts and with reference to the laws thereof and the



rights of all parties and the construction and effect of every provision hereof shall be subject to and construed according to the laws of said Commonwealth

IN WITNESS WHEREOF we have hereunto set our hands and seals at Boston in the Commonwealth of Massachusetts this 1st day of May nineteen hundred and fourteen

*Executed in five counterparts*

GEORGE B. BAKER [Seal]

CHAS. L. AYLING [Seal]

PHILIP YOUNG [Seal]

MALCOLM G. CHACE [Seal]

HENRY I. HARRIMAN [Seal]

(Form for Face of Certificates)

NEW ENGLAND COMPANY

No. Shares.

This is to certify that is the holder of  
shares full paid and non-assessable in New England Com-  
 pany the said shares being issued received and held under and subject to the  
 provisions of the Declaration of Trust dated 1914  
 establishing New England Company which is deposited with the Old Colony  
 Trust Company in Boston and a copy of which is filed with the secretary of  
 the Commonwealth of Massachusetts

This certificate is not valid unless registered by the transfer agent and the  
 shares specified herein are transferable only by writing signed by the holder  
 and registered in the books of New England Company

Witness the signatures of the president or vice-president and the secretary  
 or assistant secretary of New England Company the day of

19

*President*

*Secretary*

Registered

19

*Transfer Agent*

(Form of Transfer endorsed on Certificate)

For value received the undersigned holder of the shares in New England  
 Company specified in the within certificate hereby assigns and transfers unto  
of the said shares mentioned in  
 the within certificate

Dated

19

Witness

NOTICE

Transfers will be registered and new certificates issued to the transferees  
 upon the delivery of transfers to the transfer agent accompanied by this  
 certificate The signature on the transfer should correspond in every particular  
 with the name of the holder as written in the certificate without enlargement  
 or diminution or other change

COMMONWEALTH OF MASSACHUSETTS, }  
SUFFOLK, } ss.

BOSTON June 11 1914

This eleventh day of June 1914 before me the undersigned notary public within and for the County and Commonwealth aforesaid personally appeared the above-named George B. Baker Charles L. Ayling Philip Young Malcolm G. Chace and Henry I. Harriman and acknowledged that they executed the foregoing instrument as their free act and deed

Witness my hand and official seal at Boston Massachusetts

C. ARTHUR FISKE,  
*Notary Public.*

[Notarial Seal]

NOTE. — The foregoing Declaration of Trust was duly recorded in the offices of the registries of deeds for the counties in Massachusetts named below and a copy thereof was duly filed with the Commissioner of Corporations for the Commonwealth of Massachusetts, and a copy with the City Clerk of the City of Boston, Massachusetts, in which City is situated a usual place of business of the Company, as follows:

*Recorded.* — Franklin County Registry, June 17, 1914, book 577, page 255. Berkshire County Registry, Northern District, June 13, 1914, book 317, pages 17-28. Hampshire County Registry, June 13, 1914, book 703, page 461. Worcester County Registry, Worcester District, June 13, 1914, book 2056, page 181. Hampden County Registry, June 23, 1914, book 893, page 1.

Filed in the office of the Commissioner of Corporations for the Commonwealth of Massachusetts, June 19, 1914, and in the office of the City Clerk of the City of Boston, Massachusetts, June 19, 1914.

## NEW ENGLAND INVESTMENT AND SECURITY COMPANY.

MASSACHUSETTS MUTUAL BUILDING,  
SPRINGFIELD, MASS., April 29, 1914.

*Statement showing the Number of Shares owned or controlled by the New England Investment & Security Company, a Voluntary Association under a Written Instrument or Declaration of Trust, the Beneficial Interest under which is divided into Transferable Certificates of Participation or Shares in Railroad, Street Railway, Gas and Electric Light Companies, in which the said New England Investment & Security Company owns or controls a Majority of the Capital Stock.*

Milford, Attleborough & Woonsocket Street Railway Company:—

Owned or controlled, 3150 shares, standing in the following names:		Shares
New England Investment & Security Company,	.	3,145
Leverett Candee,	.	1
J. T. Harmer,	.	1
F. P. McIntyre,	.	1
H. C. Page,	.	1
E. N. Sanderson,	.	1

The New England Investment and Security Company does not own or control a majority of the capital stock of any Gas or Electric Light Company nor of any Railroad excepting as referred to in Note 1.

*Note 1.*— This Association holds by assignment dated April 3, 1909 all the rights of The Rhode Island Company, and all of said last named Company's interest in the capital stock of the Attleborough Branch Railroad Company, under and by virtue of a certain lease dated June 24, 1902 from the Rhode Island Suburban Railway Company to said The Rhode Island Company, in so far as said The Rhode Island Company could lawfully assign the same; and in so far as said Company could not lawfully make such assignment, this association by virtue of the provisions of said assignment dated April 3, 1909 is entitled to the benefit and enjoyment of all said rights and interest in said capital stock during the balance of the term of said lease.

*Note 2.*— This Association holds by assignment dated April 3, 1909 all the rights of The Rhode Island Company, and all of said last named Company's interest in the capital stock of the Interstate Consolidated Street Railway Company under and by virtue of an agreement dated June 24, 1902, and an agreement supplemental thereto dated May 6, 1903, both between Marsden J. Perry and others, of the first part, said The Rhode Island Company, of the second part, and the Union Trust Company of Providence, Rhode Island, of the third part, in so far as said The Rhode Island Company could lawfully assign the same; and in so far as said last named Company could not lawfully make such assignment this Association, by virtue of the provisions of said assignment dated April 3, 1909, is entitled to the benefit and enjoyment of

all said rights and interest of said The Rhode Island Company in said capital stock under said two agreements.

*Note 3.* — This Association owns ninety-two (92) shares of the capital stock of the Worcester and Webster Street Railway Company which stand on the books of said Street Railway Company in the following name: The Consolidated Railway Company.

In addition to said 92 shares of the capital stock of said Street Railway Company, this Association also owns one thousand, four hundred eight (1,408) shares of the capital stock of said Company and five hundred (500) shares of the capital stock of the Webster & Dudley Street Railway Company, subject, however, to the lien on said 1408 shares and on said 500 shares given to the New York Security and Trust Company, Trustee under a collateral trust agreement dated October 1, 1902 between Sanderson & Porter and Thompson, Tenney & Crawford and said Trust Company, Trustees, pledging said stock as additional security for bonds of The Worcester & Connecticut Eastern Railway Company, secured by said last named Company's mortgage to said Trust Company dated October 1, 1902. Said 1408 shares of the Worcester & Webster Street Railway Company stand upon the books of said Company in the following names:

	Shares
Timothy E. Byrnes, . . . . .	1
Fayette S. Curtis, . . . . .	1
Edgar S. Hill, . . . . .	1
Charles S. Mellen, . . . . .	1
Edwin Milner, . . . . .	1
William Skinner, . . . . .	1
Robert W. Taft, . . . . .	1
The Consolidated Railway Company, . . . . .	1,401

Said 500 shares of the capital stock of the Webster & Dudley Street Railway Company stand upon the books of said Company in the following names:

	Shares
Charles F. Brooker, . . . . .	1
Timothy E. Byrnes, . . . . .	1
Fayette S. Curtis, . . . . .	1
H. M. Kochersperger, . . . . .	1
E. H. McHenry, . . . . .	1
C. S. Mellen, . . . . .	1
Edwin Milner, . . . . .	1
William Skinner, . . . . .	1
Robert W. Taft, . . . . .	1
The Consolidated Railway Company, . . . . .	491

*Note 4.* — In addition to the shares of stock hereinbefore listed this Association owns a majority in amount of all the certificates of participation or shares of the Springfield Railway Companies. Whether that ownership constitutes a control of a majority of the shares of any corporation in which said Springfield Railway Companies owns a majority of the shares, this Association is not informed. In view of the possibility that such ownership may be held to constitute such control, this Association herewith refers specifically to the statement of even date with this statement filed by the Trustees of said Springfield Railway Companies with the Commissioner of Corporations, and with the

Public Service Commission, for a complete statement and list of the owned or controlled shares of stock in railroad, street railway, gas and electric light companies of which said Springfield Railway Companies owns or controls a majority of the capital stock, hereby incorporating said last mentioned statement in this statement as fully and to the same extent, and with the same effect, as if the same were herein set out.

*Note 5.* — In addition to the shares of stock hereinbefore listed, this Association owns a majority in amount of the certificates of participation or shares of the Worcester Railways & Investment Company. Whether that ownership constitutes a control of a majority of the shares of any corporation in which said Worcester Railways & Investment Company owns a majority of the shares, this Association is not informed. In view of the possibility that such ownership may be held to constitute such control, this Association herewith refers specifically to the statement of even date with this statement filed by the Trustees of said Worcester Railways & Investment Company with the Commissioner of Corporations, and with the Public Service Commissioner, for a complete statement and list of the owned or controlled shares of stock in railroad, street railway, gas and electric light companies of which said Worcester Railways & Investment Company owns or controls a majority of the capital stock, hereby incorporating said last mentioned statement in this statement as fully and to the same extent, and with the same effect, as if the same were herein set out.

NEW ENGLAND INVESTMENT AND SECURITY COMPANY

By F. P. McINTYRE

*Secretary*

*To the Commissioner of Corporations of the Commonwealth of Massachusetts.*

Filed in the office of the Commissioner of Corporations, April 30, 1914.



## NORTH BOSTON LIGHTING PROPERTIES.

CHARLES H. TENNEY & CO., MANAGERS & ENGINEERS OF PUBLIC UTILITIES  
201 DEVONSHIRE STREET, BOSTON.  
Telephone Fort Hill 468.

American Tar Co., Boston, Mass.	Montpelier and Barre Light and Power Co., Boston, Mass.
Barre and Montpelier Traction and Power Co., Montpelier, Vt.	North Boston Lighting Properties, Boston, Mass.
Concord Electric Co., Concord, N. H.	The Bristol and Plainville Tramway Co., Bristol, Conn.
Consolidated Lighting Co., Montpelier, Vt.	Peoples' Gas and Electric Co. of Oswego, N. Y.
Exeter and Hampton Electric Co., Exeter, N. H.	Rockland Electric Co., Closter, N. J.
Exeter, Hampton and Amesbury St. Ry., Hampton, N. H.	Rockland Electric Co., Hillburn, N. Y.
Exeter Railway and Lighting Co., Boston, Mass.	Rockland Light and Power Co., Nyack, N. Y.
Fitchburg Gas and Electric Light Co., Fitchburg, Mass.	Salem Electric Lighting Co., Salem, Mass.
Haverhill Electric Co., Haverhill, Mass.	Springfield Gas Light Co., Springfield, Mass.
Malden Electric Co., Malden, Mass.	Suburban Gas and Electric Co., Revere, Mass.
Malden and Melrose Gas Light Co., Malden, Mass.	

MAY 15th, 1914.

HON. WILLIAM D. T. TREFRY, *Commissioner of Corporations, State House, Boston, Mass.*

DEAR SIR: — As required by Section 2 of Chapter 441, Acts of 1909, we submit below a statement showing the number of shares of capital stock of electric light companies and gas light companies owned by the North Boston Lighting Properties, Voluntary Association.

*Number of Shares on April 30, 1914.*

7,823 shares Malden Electric Company stock.  
19,482 shares Malden & Melrose Gas Light Company stock.  
9,825 shares Salem Electric Lighting Company stock.  
6,963 shares Suburban Gas & Electric Company stock.

The above mentioned shares stand on the books of the several companies in the name of North Boston Lighting Properties.

Yours very truly,  
NORTH BOSTON LIGHTING PROPERTIES,  
By E. A. BRADLEY  
*Treasurer.*

Filed in the office of the Commissioner of Corporations, May 15, 1914.

OLD COLONY LIGHT & POWER ASSOCIATES.

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Telephone, Main 3472  
Cable Address, Alord

ARTHUR LORD, *Counsellor at Law*  
Room 53, 70 State Street

BOSTON, December 12, 1914.

HON. WILLIAM D. T. TREFRY, *Tax Commissioner, State House, Boston.*

DEAR SIR:—Complying with the request in your letter of December 2, 1914, and in accordance with the requirements of Section 2 of Chapter 441 of the Acts of 1909, I report the names of the Trustees of the Old Colony Light & Power Associates as follows:

A. Cleveland Bent  
Eugene P. Rowell  
George H. Williams  
Arthur Lord  
Bowen Tufts

On May 1, 1914, the following shares were held by the Old Colony Light & Power Associates, namely:

1,772 shares Plymouth Electric Light Co.  
500 shares Provincetown Light & Power Associates.

I am,

Yours truly,

(Signed) ARTHUR LORD  
*Secretary, Old Colony Light & Power Associates*

Filed in the office of the Commissioner of Corporations, December 12, 1914.

SPRINGFIELD RAILWAY COMPANIES.

MASSACHUSETTS MUTUAL BUILDING,  
SPRINGFIELD, MASS., April 29, 1914.

*Statement showing the Number of Shares owned or controlled by the Springfield Railway Companies, a Voluntary Association under a Written Instrument or Declaration of Trust, the Beneficial Interest under which is divided into Transferable Certificates of Participation or Shares, in Railroad, Street Railway, Gas and Electric Light Companies, in which the said Springfield Railway Companies owns or controls a majority of the capital stock.*

Springfield Street Railway Company: —

Owned or controlled, 33,684 shares, standing in the following names:		Shares
Springfield Railway Companies,	.	33,677
Charles W. Bosworth,	.	1
A. Willard Damon,	.	1
J. T. Harmer,	.	1
Frederick Harris,	.	1
F. P. McIntyre,	.	1
Henry C. Page,	.	1
E. N. Sanderson,	.	1

The Springfield Railway Companies does not own or control a majority of the capital stock of any Railroad, Gas or Electric Light Company.

SPRINGFIELD RAILWAY COMPANIES,  
By F. P. McINTYRE  
Secretary.

*To the Commissioner of Corporations of the Commonwealth of Massachusetts.*

Filed in the office of the Commissioner of Corporations, April 30, 1914.

## WORCESTER RAILWAYS &amp; INVESTMENT CO.

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SPRINGFIELD, MASS., April 29, 1914.

*Statement showing the Number of Shares owned or controlled by the Worcester Railways & Investment Company, a Voluntary Association under a Written Instrument or Declaration of Trust, the Beneficial Interest under which is divided into Transferable Certificates of Participation or Shares, in Railroad, Street Railway, Gas and Electric Light Companies, in which the said Worcester Railways & Investment Company owns or controls a Majority of the Capital Stock.*

Worcester Consolidated Street Railway Company:—

Standing in the name of Worcester Railways & Investment Company, 51,111 shares.

NOTE.—Each of the nine Directors of the Worcester Consolidated Street Railway Company appears of record upon the books of said Company as the holder of one share of its capital stock. The Worcester Railways & Investment Company has the right, upon payment of a stipulated price, to purchase from each such Director his one share of said capital stock.

The Worcester Railways & Investment Company does not own or control a majority of the capital stock of any Railroad, Gas Company, or Electric Light Company.

WORCESTER RAILWAYS & INVESTMENT COMPANY

By F. P. McINTYRE

Secretary.

*To the Commissioner of Corporations of the Commonwealth of Massachusetts.*

Filed in the office of the Commissioner of Corporations, April 30, 1914.

**PUBLIC SERVICE COMMISSION.**

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1 BEACON STREET, BOSTON, January 19, 1915.

HON. FRANK J. DONAHUE, *Secretary of the Commonwealth, State House, Boston, Mass.*

DEAR SIR: — Pursuant to the provisions of Chapter 596 of the Acts of 1913, the Public Service Commission has the honor to transmit herewith a copy of the Declaration of Trust of the New Hampshire Electric Railways, together with information relating to certain associations described in section 2 of chapter 441 of the Acts of the year 1909, said information being the balance sheets as of the respective dates stated, and the profit and loss statements for the fiscal years then ending, as furnished said Commission at its request by the respective associations named.

For the Commission,

FREDERICK J. MACLEOD,  
*Chairman.*

**NEW HAMPSHIRE ELECTRIC RAILWAYS.**

THIS INDENTURE, made the Twenty-fourth day of August, in the year nineteen hundred and five, between Alexander S. Webb, Junior, of the City and State of New York, of the First Part; David A. Belden of Haverhill, in the State of Massachusetts, and John L. Motley of Nahant, in the State of Massachusetts (hereinafter called the Trustees, which expression shall extend to and include the Trustee or Trustees for the time being of these presents where the context so admits), of the Second Part, and Willard V. King of the City and State of New York, Alfred D. Foster of Milton, in the State of Massachusetts, and Charles F. Ayer of Boston, in the State of Massachusetts, and the said David A. Belden and Alexander S. Webb, Junior (hereinafter called the Directors, which expression shall extend to and include the Directors for the time being of the trusts of these presents where the context so admits) of the Third Part:

WHEREAS certain shares and securities, the particulars whereof are specified in the First Schedule hereto, have been respectively transferred and delivered at the said Boston, to the Trustees, by the said Alexander S. Webb, Junior, or are intended to be immediately so delivered and transferred, to the intent that the same shall be held upon the trusts hereinafter expressed concerning the same:

NOW THIS INDENTURE WITNESSETH and it is hereby agreed and declared that the Trustees shall stand possessed of the said shares and securities and the investments for the time being representing the same and the property



and effects at any time vested in them, for the purposes of these presents (hereinafter called the "trust premises") IN TRUST, to hold, manage and deal with the same and receive the income thereof for the benefit of the holder or holders for the time being respectively of the Preferred and Common shares hereinafter mentioned in the trusts of these presents (hereinafter called respectively the Preferred and Common Shareholders) according to the number of such shares held by them respectively and with and subject to the powers and provisions hereinafter contained concerning the same.

#### THE TRUSTEES.

*First.* All the property and effects for the time being subject to any of the trusts of these presents, shall be transferred to and vested in the Trustees.

*Second.* The Trustees shall have powers, with the consent or at the request of the Directors and subject to the limitations and conditions of this Indenture, from time to time

(a) To sell or lease by public auction or private contract on such terms as the Directors shall think fit, the whole or any part or parts of the trust premises and to buy in or rescind or vary any contract of sale or lease and to resell or relet, without being responsible for loss, or to exchange the same for any shares, securities, property or effects in which the Trustees might under the provisions hereof invest any moneys forming part of the trust premises.

(b) To purchase, subscribe for or otherwise acquire, for the purposes of the said trusts, any shares, bonds or securities of any company, companies or voluntary trusts incorporated or formed for the purpose of (1) building, acquiring, owning, using or conducting the business of any street railway or electric railway in any part of New England, or (2) engaged in the business of transporting merchandise, mails or express matter, or (3) generating electricity or gas and transmitting the same, or (4) furnishing in any manner light, water, heat or power to any such company or any other persons at any place in New England, or (5) constructing works for or manufacturing or dealing in electrical or other machinery, tools, utensils, articles or supplies used by any of the other companies or trusts above mentioned, or (6) for the purpose of holding, managing and dealing with the securities of any such companies, or (7) engaged in the business of insuring corporations of any or all of the foregoing classes, against loss by fire or casualty, or (8) engaged in the business of advertising in the cars or upon the premises of railway, railroad and amusement companies.

(c) To invest any moneys forming part of the trust premises, in any manner for the time being authorized for investments made by Massachusetts savings banks, and to deposit any such moneys with any trust company or in any bank.

(d) To advance or lend money, on such terms and with or without security as the Directors shall think proper, to any company any of the shares, bonds or securities of which shall be at the time subject to any of the trusts of these presents or shall then have been subscribed for by the Trustees in pursuance of the provision for that purpose hereinbefore contained.

(e) To release any such company as is mentioned in the preceding clause from any debt or liability to the Trustees on any account whatever, and to discharge and cancel without payment any promissory note or other evidence of indebtedness or liability of any such company at any time held by the Trustees for the purposes of the trusts of these presents, or to convert any

such debt or liability into shares or bonds of any such company or any company into which it may be consolidated or to which its business may be transferred.

(f) To buy or join with any other person or persons in buying any property that shall be sold under the provisions of any mortgage or security, to the benefit of which in whole or in part the Trustees may be entitled for the purposes of the said trusts, and to allow the title to any property so bought to be taken in the name or names of any other person or persons and to be so held as long as the Directors shall think proper.

(g) To transfer to any person or persons any share or shares in any company that shall be subject to any of the trusts of these presents, and to allow any such share or shares to stand in the name or names of such person or persons as long as the Directors shall think proper for the purpose of qualifying such person or persons as a director or directors or other officer of such company, or otherwise for the purpose of maintaining the organization of such company.

(h) To cause any shares, bonds or securities forming part of the trust premises, to be transferred into the names of or vested in the Trustees or any of them jointly with the right of survivorship or in any one of them, in such manner as not to give notice that they are Trustees thereof or that the same are effected by any trust, or to cause said shares, bonds or securities to remain in the name or names of, or to be transferred into the name or names of any other persons, firms or corporations, and from time to time to transfer and re-transfer all such shares, bonds or securities, and to entrust to any incorporated trust company for safe keeping any or all of the bonds, certificates, securities and documents comprised in or relating to the trust premises.

(i) To collect, sue for, receive and receipt for all sums of money of any kind coming due to said trusts; to compound, compromise, abandon or adjust by arbitration or otherwise any actions, suits, proceedings, disputes, claims, demands and things relating to the trust premises, and to transfer to and deposit with any trust company or other persons any shares or securities forming part of the trust premises for the purposes of any arrangement for enforcing or protecting the interests of the Trustees or the owners of such shares or securities, and to give time with or without security for the payment or delivery of any debts or property claimed in favor of the trusts of these presents, and to pay or satisfy any debts or claims, upon any evidence that the Directors shall think sufficient.

(j) To advance from time to time out of their proper moneys for any of the purposes of the trusts of these presents, any such sum or sums of money as the Directors shall request and upon such terms as to repayment and security as they shall agree upon with the Directors.

(k) To permit any company, any of the shares, bonds or securities of which shall be at the time subject to any of the trusts of these presents, or shall then have been subscribed for by the Trustee in pursuance of the provision for that purpose hereinbefore contained, or the property of such company, to be sold or leased to, merged or consolidated with, any other company or the property of any other company.

(l) To vote in person or by proxy upon all shares of stock or other securities whatsoever at any time belonging to the trusts and to collect and receive and receipt for the dividends and interest thereon, and may contract with each or any of the constituent companies in respect of any matter or matters relating to the operation of such road or the conduct of the business of any such company or companies.

(m) To turn in and use any of the securities of the trust premises in accordance with the sinking fund provisions of mortgages securing the same, at such prices as the Directors may think proper.

(n) Generally in all matters not hereinbefore specified, to deal with the trust premises and to manage and conduct the trusts hereof (including the giving or furnishing proxies for voting at meetings in respect of any shares, bonds or securities at any time subject to the trusts of these presents) in any manner that the Directors shall request or approve, as fully as if the Trustees were the absolute owners of the trust premises, and to execute and do all such agreements, deeds, instruments and things as may be proper for any of the said purposes.

And it shall be incumbent on the Trustees to exercise the said powers whenever and in such manner as the Directors shall from time to time request; but so that the Trustees shall not be obliged to incur any personal liability without being sufficiently indemnified against the same.

*Third.* The Trustees shall raise by pledge of so much of the trust premises as may be necessary for the purpose, or in any other manner herein provided for raising money, and pay to Ottó T. Bannard, Alfred D. Foster and Charles F. Ayer (Reorganization Committee) a sum not to exceed Ninety thousand dollars (\$90,000.00) for moneys advanced and applied or to be advanced and applied by them to their expenses and charges incurred or made for the protection of the shares and securities comprised in the trusts of these presents, or on account of the New Hampshire Traction Company or any of the companies of which any of the shares or securities are included among those above mentioned, including Fourteen thousand dollars (\$14,000.00) paid or to be paid on account of Sinking Funds on Mortgages of such companies, and in organizing and providing a working capital for the present trusts and may raise or secure in like manner a sum not exceeding Seventy thousand dollars (\$70,000.00) for or on account of the purchase by any of the said companies of the Frank Jones Electric Plant and business at Portsmouth (New Hampshire) and a sum not exceeding Twenty thousand dollars (\$20,000.00) for or on account of the purchase of a turbine engine and generator for the Rockingham County Light and Power Company.

*Fourth.* The Trustees shall from time to time set apart out of the income of the trust premises as and for a Surplus Fund, such sums if any as the Directors may direct. And the said Surplus Fund shall be applicable to any purposes to which money forming part of the capital or income of the trust premises may be applied, including as hereinafter provided and not otherwise the payment of future dividends and shall be considered as capital until the same is otherwise appropriated.

*Fifth.* Out of the residue of the income of the trust premises arising in each financial year of the trusts of these presents, and such part or parts of any of the Surplus Fund as the Directors may direct the Trustees to apply to this purpose, the Directors may declare dividends among the Preferred Shareholders, according to the number of the Preferred Shares held by them respectively at the time fixed by the Directors in declaring the dividend for ascertaining the Shareholders to whom such dividend is to be paid, at the rate of Four per cent (4%) of the par value of the Preferred Shares for the said year, or in case the income shall in the opinion of the Directors be insufficient for that purpose, then at such reduced rate as the Directors shall think proper, and such reduction shall not be made up in any subsequent year; the dividends on such



Preferred Shares being non-cumulative, limited to Four per cent. (4%) per annum, and such Preferred Shares being entitled to no other or further share of the profits, except as hereinafter provided. And the Trustees shall appropriate sufficient for the payment of the dividends so declared and shall pay the said dividends to the Preferred Shareholders at the time appointed by the Directors therefor in declaring the dividends.

*Sixth.* After declaring the said dividends on the Preferred Shares for a financial year, the Directors, out of the surplus income for such financial year, may declare dividends among the Common Shareholders, according to the number of the Common Shares held by them respectively at the time fixed by the Directors in declaring the dividends for ascertaining the Shareholders to whom such dividends are to be paid. And the Trustees shall appropriate sufficient for the payment of the dividends so declared and shall pay the said dividends to the Common Shareholders at the time appointed by the Directors therefor in declaring the dividends. And the Directors may declare such dividends in any year on the Common Shares, only if a dividend or dividends on the Preferred Shares shall have been previously declared for the same year amounting to a proportionate part of the said Four per cent. (4%) according to the part of the said year that will have elapsed at the time fixed for paying such dividends respectively on the Common Shares, and the Directors shall be of opinion testified by a declaration thereof in their resolution declaring the dividend on the Common Shares that a further dividend bringing up the dividends on the Preferred Shares to the said Four per cent. (4%) for that year, is reasonably assured by the actual and probable receipts of income during the same year. But otherwise no dividend on the Common Shares shall be declared in any year unless a dividend or dividends amounting to the said Four per cent. (4%) shall have been previously declared on the Preferred Shares.

*Seventh.* Taxes assessed on or after the 1st of April and before the 1st of July in the present or any subsequent calendar year, shall for the purposes of these presents be treated as if they were assessed on the 1st of July, so far as conveniently practicable.

*Eighth.* In case any interest in real estate shall by any means be acquired by the Trustees for any of the purposes of these presents the Trustees shall hold the same upon trust, for sale and conversion into personal estate, with power to sell, exchange, mortgage or charge the same or any part or parts thereof in the like manner and with and subject to the like powers and provisions as they may under the provisions hereof sell, exchange, mortgage or charge any part of the trust premises, and with power to postpone such sale and conversion so long as the Directors in their uncontrolled discretion shall think proper; but all such real estate shall at all times during any postponement of the sale and conversion thereof be considered as personal estate for the purposes of enjoyment and transmission and the powers of the Trustees and Directors in managing and dealing with the same.

*Ninth.* The remuneration of the Trustees shall be such as shall from time to time be fixed by agreement between them and the Directors.

*Tenth.* Every Trustee may purchase or acquire shares in the said trusts in all respects as if he were not a Trustee.

*Eleventh.* When any Trustee, being a natural person is absent from New England, New York and New Jersey and has been absent for more than seven days or is in the judgment of the Directors unfit or incapable to act



in the said trusts, the other Trustee or Trustees for the time being of these presents, may exercise the powers and authorities hereby given to the Trustees. And any Trustee so absent or contemplating such absence may by power of attorney or otherwise, empower any other Trustee so to act on his behalf and to use his name for execution or signature of documents for the purposes of the said trusts without being responsible for loss.

*Twelfth.* Any Trustee may retire and be discharged from the said trusts by presenting his resignation thereof in writing at a meeting of the Directors or of the Shareholders, or by delivering the same to some one or more of the Directors, and such resignation shall be effectual and complete only upon the expiration of three (3) calendar months thereafter, or the previous acceptance of his resignation by the Directors or the appointment of a new Trustee or Trustees in his place, and meanwhile he shall continue to act as such Trustee.

*Thirteenth.* The Directors shall have power at any time or times to increase or reduce the number of Trustees of these presents (but they shall not reduce the number of Trustees in the case of natural persons to less than two) and to appoint any additional Trustee or Trustees and to discharge any Trustee or Trustees from the said trusts. And whenever any Trustee shall die or be or desire to be discharged from the said trusts or resign the same, the Directors shall have power to appoint a new Trustee in his place. And any incorporated company may be appointed the sole Trustee of these presents, but no such company shall be a trustee jointly with one or more natural persons or with another such company.

*Fourteenth.* Upon the discharge or resignation of any Trustee and upon every appointment of any new Trustee or Trustees such instruments shall be executed as shall be necessary or convenient for vesting the trust premises in the Trustee or Trustees for the time being, or providing evidence of such vesting independently of such discharge, resignation or appointment.

*Fifteenth.* The receipts of the Trustees or either or any of them for moneys or things paid or delivered to them or him shall be effectual discharges to the persons paying or delivering the same therefrom and from all liability to see to the application thereof. And no purchaser or person dealing with the Trustees shall be bound to ascertain or inquire whether any such consent or resolution of the Directors or Shareholders as is herein required or provided for has been obtained or passed, or as to the existence or occurrence of any event or purpose in or for which a sale, mortgage, pledge or charge is herein authorized or directed, or otherwise as to the purpose or regularity of any of the acts of the Trustees purporting to be done in pursuance of any of the trusts or powers herein contained, or as to the regularity of the discharge, resignation or appointment of any Trustee or Trustees; and a transfer of the trust premises or any part thereof executed by the Trustee or Trustees in whom the same shall be vested at the time of any such discharge, resignation or appointment (including any retiring Trustee who shall be willing to act and shall act in executing such transfer, but not otherwise including any such Trustee) for the purpose of vesting the same in the Trustee or Trustees for the time being of these presents or providing evidence of such vesting independently of such discharge, resignation or appointment, shall as to the property comprised in such transfer be conclusive evidence in favor of any such purchaser or other person dealing with the Trustees, of the matters therein recited relating to such discharge, resignation or appointment or the

occasion thereof or the occasion of such transfer. And no purchaser or person dealing with any Trustee or Trustees purporting to act during such absence, unfitness or incapability of any other Trustee or under any such delegation of authority from any other Trustee as hereinbefore provided for or authorized, shall be concerned to ascertain or inquire whether an occasion exists in which he is authorized so to act or in which such delegation is permitted or whether such delegated authority is still subsisting.

*Sixteenth.* No corporation, company or body politic shall be affected by notice that any of its shares or bonds or other securities are subject to any of the trusts of these presents, or be bound to see to the execution of any such trusts or to ascertain or inquire whether any transfer of any such shares, bonds or securities by the Trustees, is authorized by the said trust, notwithstanding such authority may be disputed by some other person.

*Seventeenth.* The Trustees shall not be liable for errors of judgment, either in holding property originally conveyed to them or in acquiring and afterwards holding additional property, nor for any loss arising out of any investment, nor for any act or omission to act, performed or omitted by them in the execution of these trusts in good faith, and shall be answerable and accountable only for their own acts, receipts, neglects and defaults respectively and not for those of each other or any agent properly employed by them, nor for any bank, trust company, broker or auctioneer or other person with whom or into whose hands any trust moneys or securities may be deposited or come, nor for any defect in title of the said property and effects specified in the First Schedule hereto or other properties or securities acquired for the trust, nor for any loss unless it shall happen through their own wilful default respectively, and shall be entitled to indemnity out of the trust premises against any liability incurred by them in the execution of the trusts hereof. And no Trustee of these presents however appointed shall be obliged to give any bond or surety or other security in respect of the trusts hereof.

*Eighteenth.* From and after the execution of these presents, as to any and all of the property and effects specified in the First Schedule hereto that may not have been effectually and perfectly vested in the Trustees upon the trusts hereof, and until the same shall have been effectually transferred to the Trustees, the said Alexander S. Webb, Junior, shall hold the same upon trust for transfer thereof to the Trustees in such manner that the same shall be effectually and perfectly vested in them, except as herein otherwise provided, and subject thereto shall hold the same upon the trusts herein declared concerning the same as if the same had been so transferred.

#### DURATION OF THE TRUSTS.

*Nineteenth.* The trusts hereinbefore expressed shall continue in such manner that the Trustees and Directors shall have all the powers and discretions expressed to be given to them respectively by these presents, and that no Shareholder shall be entitled to put an end to the same or to require a division of the trust premises or any part thereof except as herein provided, until the expiration of seventy-five (75) years from the date hereof or the expiration of twenty-one (21) years from the death of the last survivor of the said Willard V. King, Alfred D. Foster, Charles F. Ayer, David A. Belden and Alexander S. Webb, Junior, and such other persons now living as shall hereafter become Directors of the said trusts, before any person or persons not now living shall

have become the only Director or Directors thereof, or the offices of Directors thereof shall have become entirely vacant, whichever of the said periods shall first expire, and at the expiration of the time so limited for such continuance of the said trusts they shall terminate. The death of a Shareholder, Trustee or Director during the continuance of these trusts shall not operate to terminate the trusts, nor shall it entitle the legal representatives of the deceased Shareholder, Trustee or Director to an accounting or to take any action in the courts or elsewhere.

*Twentieth.* Upon the termination of the said trusts by the said limitations or under the provisions hereinafter contained, the Trustees shall sell and convert into money the whole of the trust premises and shall apportion the proceeds thereof among all the Shareholders ratably according to the number of the said shares held by them respectively, but so that the Preferred Shareholders shall receive out of the said proceeds One Hundred dollars (\$100.00) for each of the Preferred Shares held by them before any part thereof shall be payable on account of any of the Common Shares. And in making any sale under this provision the Trustees shall have power to sell by public auction or private contract and to buy in or rescind or vary any contract of sale and to resell without being answerable for loss, and for the said purposes to do and execute all proper deeds, instruments and things.

#### THE DIRECTORS.

*Twenty-first.* There shall be not less than five nor more than nine Directors of the said trusts and it shall not be necessary that any Director shall be a holder of any of the shares therein.

*Twenty-second.* The first Directors shall be the said Willard V. King, Alfred D. Foster, Charles F. Ayer, David A. Belden and Alexander S. Webb, Junior, and they and any added by them to their number shall continue in office with power to add to their number up to the maximum number above mentioned, until the first Annual Meeting of the Shareholders and until their places are filled.

*Twenty-third.* The Directors shall be elected at the first and every subsequent Annual Meeting or at a special meeting of the Shareholders, and shall continue in office until the next Annual Meeting and until their places are filled. And the Shareholders may from time to time increase or reduce the number of Directors within the limits above mentioned.

*Twenty-fourth.* Any Director shall be eligible for re-election.

*Twenty-fifth.* Any casual vacancy in the number of the Directors may be filled by the Directors, but any Director so appointed shall continue in office only so long as the Director in whose place he is appointed would have continued in office and the remaining Directors may act notwithstanding any vacancy in their numbers.

*Twenty-sixth.* A Director may resign by presenting his resignation in writing at a meeting of the Directors or delivering the same to the president or secretary but shall not vacate his office before acceptance of his resignation by the Directors.

*Twenty-seventh.* The remuneration of the Directors shall be such as shall from time to time be fixed by the Shareholders at a meeting, and shall be divided among the Directors in such manner as shall be determined by agreement between the Directors and in the absence of such agreement shall be



divided among them equally. And until an amount is so fixed the Directors shall receive Ten dollars (\$10.00) each for every meeting of the Directors that they shall attend in person respectively, and no further remuneration.

*Twenty-eighth.* If a Director shall be called upon to travel or to perform other extra services the Directors may arrange with him for his special remuneration and for his expenses in respect of such services as they shall think fit.

*Twenty-ninth.* The Directors may meet together for the transaction of business and regulate their meetings as they think proper, and they may prescribe the times and places of regular meetings of Directors which may be held without any further notice thereof; but no meeting shall be held at any other place than the city of New York or Boston except in pursuance of a special resolution passed at a previous meeting of the Directors or by agreement of all Directors, and in no event shall Directors' meetings be held out of New England, New York or New Jersey.

*Thirtieth.* The quorum necessary for the transaction of business at a meeting of the Directors shall be three (3) Directors present personally or by proxy, of whom at least two shall be present personally. Such quorum shall have full power to exercise all or any of the powers, authorities and discretions for the time being vested in the Directors.

*Thirty-first.* Three (3) Directors may at any time summon a special meeting of the Directors by giving to each of the other Directors three (3) days notice of such meeting, and a notice thereof sent through the post-office in a prepaid letter addressed to any Director at his usual address and posted in the city of New York or Boston on the fifth or any earlier day before such meeting, shall be deemed sufficient notice to such Director, whether the same shall be received by him or not, and in computing any such time Sundays and holidays shall be included. But if any Director shall be out of the United States or west of the Mississippi it shall not be necessary to give him any notice of such meeting.

*Thirty-second.* A Director may from time to time in writing appoint another Director his proxy to vote at any meeting of the Directors.

*Thirty-third.* Questions arising at any meeting of the Directors shall be decided by majority of the votes of the Directors present personally or by proxy, and in case of an equality of votes the president or chairman of the meeting shall have a second or casting vote.

*Thirty-fourth.* The Directors from time to time shall elect from among themselves a president, and may also elect one or more vice-presidents, a secretary, a treasurer and other officers who may or may not be elected from among the Directors. And all of the said officers shall continue in office until the time of the next Annual meeting of the Shareholders and until their places are filled. The president, vice-president, treasurer, secretary and other officers shall have the authority and perform the duties usually incident to those offices in the case of corporations so far as applicable thereto, and shall have such other authority and perform such other duties as may from time to time be determined by the Directors. The Directors shall fix the compensation, if any, of all officers and agents whom they may appoint.

*Thirty-fifth.* The Directors at any time may permit any officer to resign his office, or may by a vote of a majority of all the Directors remove him from his office without assigning any reason therefor and may elect another person in his place and shall likewise have authority to elect temporary officers to serve during the absence or disability of regular officers.



*Thirty-sixth.* The action of the Directors in respect of any matter shall be testified by a resolution passed by them at a meeting.

*Thirty-seventh.* A certificate signed by the president and secretary of the Directors or by the chairman and clerk of a meeting of the Directors at which any resolution is passed or by persons certifying that they are such president and secretary or that they acted as the chairman and clerk of such meeting shall be conclusive evidence in favor of the Trustees and all other persons acting in good faith in reliance thereon, of the contents of such resolution, of all matters in such certificate contained relating to such meeting and the regularity thereof and the passage of such resolution, and no person shall be obliged to make any inquiry as to any of the said matters or as to the election or appointment of any person acting as a Director at such meeting, or be affected by actual or implied notice of any irregularity whatsoever therein.

*Thirty-eighth.* A resolution in writing signed by all the Directors shall be as valid for all purposes as a resolution passed at a meeting of the Directors.

*Thirty-ninth.* The Directors shall cause to be kept in books provided for the purpose, minutes of all resolutions and proceedings of the Directors and of the names of the Directors present at every meeting of the Directors, specifying whether they were present in person or by proxy, and minutes of all resolutions and proceedings of all meetings of the Shareholders. And such minutes, if purporting to be signed by the chairman of such meeting or of the next succeeding meeting, shall be evidence of the matters therein stated and of the regularity of the meeting and that proper notice of the meeting was given if any was required, and a certificate signed by the chairman and clerk of such meeting or by persons certifying that they acted as such, shall be conclusive evidence in favor of the Trustees and all persons acting thereon in good faith of all such matters and things therein stated.

*Fortieth.* The Directors may raise or secure the payment of money for the purposes of the said trusts by the issue of promissory notes, bonds, certificates or other instruments in writing, charging all or any of the trust premises (both present and future) with the payment of any sum of money therein mentioned upon such terms as they think proper, or providing that such payment shall be enforceable against the property and effects subject to the said trusts at the time of proceedings to enforce the same or at any other time or against all or any of the trust premises (both present and future) upon such terms as they think proper, and any such promissory note, bond, certificate or instrument shall be signed in such manner as the Directors may prescribe by not less than two officers and the Directors shall not have power thereby to make any agreement whereby the Trustees or the Shareholders or any of them shall be personally liable in respect of anything contained in any such certificate or instrument.

*Forty-first.* The Directors may require the Trustees to mortgage or pledge all or any of the trust premises (both present and future) or to hold the same or any part thereof subject to a charge in priority to the interests of the Shareholders, upon such terms and with and subject to such powers and provisions as the Directors shall think proper, for the purpose of securing the payment of money in accordance with the provisions of any such notes, bonds, certificates, or other instruments issued by the Directors under the provisions hereinbefore contained, or of securing the payment of money payable or to become payable by any company of which any of the shares, bonds, or securities shall at the time be subject to any of the trusts of these presents, or shall then have

been subscribed for by the Trustees in pursuance of the provisions for that purpose hereinbefore contained. And the Trustees shall mortgage or pledge the same or hold the same subject to a charge accordingly, but so that the Trustees shall not be obliged thereby to incur any personal liability for the payment of any such money.

*Forty-second.* All money raised by means of any such mortgage, pledge, certificates or instruments as above mentioned shall be paid into the hands of the Trustees.

*Forty-third.* Notwithstanding anything hereinbefore contained, no sale shall be made of the trust premises or any part thereof, and no sum of money beyond the sums mentioned in the Third paragraph hereof, shall be secured by any charge, mortgage or pledge of the whole or any part of the trust premises except in pursuance of a resolution passed at a meeting of the Shareholders by the votes of holders of two-thirds of all the shares of each class at the time outstanding. But this provision shall not affect the powers hereinbefore contained for the sale and conversion of real estate that may be acquired for the purposes of any of the trusts of these presents or the surrender of securities for or on account of sinking funds.

*Forty-fourth.* The Directors shall not nor shall the Trustees, have any power or authority to enter into any contract or incur any liability that shall bind or affect the Shareholders personally, or be entitled to look to the Shareholders personally for indemnity against any liability incurred by the Trustees or the Directors in the execution of the trusts hereof, or to call upon them for the payment of any sum of money or any assessment whatever. But the Trustees and the Directors respectively shall be entitled to indemnity against such liability as aforesaid out of the trust premises and may make any contract hereby authorized in such manner that the same and any liability thereunder, shall be enforceable against the trust premises or against the property and effects that may be subject to the said trusts at the time of proceedings to enforce such contract or liability.

*Forty-fifth.* The Directors shall cause a proper register to be kept of all mortgages, pledges, charges, certificates and other instruments specifically affecting the property or effects of the company.

*Forty-sixth.* The Directors shall have power to determine whether any moneys or things are for the purposes of these presents to be considered as capital or income and what constitutes the income of the trust premises for any year or other period, and in what manner any expenses or outgoings are to be borne as between capital and income. And every such determination whether made upon a question actually raised or implied in the acts and proceedings of the Directors shall be conclusive and binding upon all persons interested.

*Forty-seventh.* The Directors may determine the time of the commencement of the financial year of the said trusts and from time to time change the same. The financial year shall be taken to be the period herein referred to as the year of the said trusts, and until the Directors shall change the same, shall commence on the 1st of July in each year. In case the Directors shall change the time of the commencement of the financial year they shall make proportionate adjustments of the income, expenses, taxes, outgoings and dividends as they shall consider proper on account of the change.

*Forty-eighth.* No Director or Trustee shall be disqualified by his office, from contracting with the Trustees either as vendor, purchaser or otherwise, nor

shall any such contract or arrangement entered into in respect of the trusts of these presents in which any Director or Trustee shall be in any way interested be avoided, nor shall any Director or Trustee so contracting or being so interested be liable to account to the Trustees or Shareholders for the profit realized by any such contract or arrangement, by reason of such Director or Trustee holding office or of the fiduciary relation thereby established; but the nature of his interest must be disclosed by him at the meeting of the Directors at which the contract or arrangement is determined on, if his interest then exists, or in any other case, at the first meeting of the Directors after the acquisition of his interest, and no Director shall, as a Director, vote in respect of any contract or arrangement in which he is so interested as aforesaid, and if he do so vote his vote shall not be counted; but this prohibition shall not apply to any resolution to give to the Directors or any of them any remuneration or security by way of indemnity, and it may at any time or times be suspended or relaxed to any extent by a general meeting.

*Forty-ninth.* The Directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed upon it by the Directors.

#### SHARES AND SHAREHOLDERS.

*Fiftieth.* The beneficial interest of the Shareholders in the trust premises shall be divided into not more than Forty thousand (40,000) Preferred Shares of the par value of One hundred dollars (\$100.00) each and Forty thousand (40,000) Common Shares of the like par value each, all of which shall upon the execution of these presents be issued by the Directors to the said Alexander S. Webb, Junior or to such person or persons as he may in writing under his hand direct.

*Fifty-first.* New shares in addition to those above mentioned may be issued by the Directors with the sanction of a resolution of two-thirds of all the Shareholders of each class, for the purpose of raising money or acquiring property for the purposes of the said trusts.

*Fifty-second.* Such new shares shall be of the same par value as the original shares and may in accordance with any directions given by the Shareholders in any such resolution, or if no such directions be given, in the discretion of the Directors, be issued as Common Shares ranking *pari passu* with any of the Preferred or Common Shares previously issued, or with any right of preference as to dividend or capital or both, or with any other special privilege or advantage, or with any deferred rights as compared with any shares previously issued or then about to be issued.

*Fifty-third.* All new shares may be issued either for money or property, and if issued for money, may be issued fully paid up upon the payment to the Trustees of such sum as the Directors shall determine to be actual value of the existing shares of the same class, or if the new shares are issued with any special privileges or advantages or deferred rights as compared with any existing shares, then upon the like payment of such sum as the Directors shall in their uncontrolled discretion determine to be the fair value of the new shares. And if any new shares are issued for the whole or any part of the price agreed upon for any such property, they may be issued fully paid upon the transfer of such property to the Trustees upon the trusts of these presents.



*Fifty-fourth.* Any new shares whether issued for money or property, may be issued without offering the same to the existing Shareholders or any of them.

*Fifty-fifth.* A register or registers shall be kept by or under the direction of the Directors, which shall contain the names and addresses of the Shareholders and the number of Preferred and Common Shares held by them respectively and of all future transfers thereof. No Shareholder shall be entitled to receive any dividend or to have any notice given to him as herein provided until he has given his address to the Directors to be entered on the registers.

*Fifty-sixth.* The Directors shall have power to employ some incorporated trust company in the city of New York or Boston, or such trust company in each of the cities of New York and Boston, as a transfer agent or transfer agents to keep the said registers and to record therein the transfers of any of the said shares and to register certificates of shares issued to the persons entitled to the same after any transfers of such shares. And the remuneration of such transfer agent or agents shall be allowed as part of the expenses incidental to the execution of the trusts of these presents.

*Fifty-seventh.* Every Shareholder shall be entitled to receive from the Directors a certificate signed by the president or one of the vice-presidents and the secretary or one of the assistant secretaries substantially in the form contained in the Second Schedule hereto, specifying respectively the number of the Preferred or Common Shares held by him, and every certificate shall be registered by the transfer agent if any and have on it a certificate of such transfer agent that it has been registered.

*Fifty-eighth.* Any certificate may be renewed by the Directors on evidence satisfactory to them that it has been worn out, mutilated, lost or destroyed and on such terms if any as to indemnity and otherwise as the Directors shall deem proper.

*Fifty-ninth.* Every transfer (otherwise than by operation of law) of any share and the interest represented thereby shall be in writing under the hand of the transferor, and upon delivery thereof with the existing certificate for such share to the Directors or their transfer agent, shall be recorded in the register and a new certificate therefor shall be given to the transferee, and in case of a transfer of only a part of the shares mentioned in any certificate a new certificate for the residue thereof shall be given to the transferor. Until the transfer shall be so delivered and recorded the transferor shall be deemed to be the holder of the share or shares comprised therein for all the purposes of the trusts hereof and neither the Trustees nor the Directors shall be affected by any notice of the transfer.

*Sixtieth.* Any person becoming entitled to any share in consequence of the death, bankruptcy or insolvency of any Shareholder or in any way, other than by a transfer in accordance with the preceding paragraph, shall be recorded in the register as the holder of the said share and receive a new certificate for the same upon production of the proper evidence thereof and delivery of the existing certificate to the Directors or their transfer agent.

*Sixty-first.* Shares shall be personal property entitling the Shareholders only to the rights and interest in the trust premises set forth in these presents.

*Sixty-second.* Two or more persons holding any share shall be joint tenants of the entire interest therein and no entry shall be made in the register or in any certificate that any person is entitled to any future limited or contingent



interest in any share. But any person registered as the holder of any share may, subject to the provisions hereinafter contained, be described therein as a trustee of any kind, and any words may be added to the description to identify the trust.

*Sixty-third.* The Trustees shall not, nor shall the Directors or Shareholders or any transfer agent or other agent of the Trustees or Directors, be bound to take notice or be affected by notice of any trust whether express, implied or constructive or any charge or equity to which any of the said shares or the interest of any of the Shareholders in the trusts of these presents may be subject, or to ascertain or inquire whether any sale or transfer of any such share or interest by any such Shareholder or his personal representatives is authorized by such trust, charge or equity, or to recognize any person as having any interest therein except the persons registered as such Shareholders. And the receipt of the person in whose name any share is registered, or if such share is registered in the names of more than one person, the receipt of any one of such persons, shall be a sufficient discharge for all dividends and other moneys payable in respect of such share and from all liability to see to the application thereof.

#### MEETINGS OF THE SHAREHOLDERS.

*Sixty-fourth.* An Annual Meeting of the Shareholders shall be held on the second Tuesday of September in every year after the present year, at such time and place in the city of New York or Boston as the Directors shall appoint, at which meeting the Trustees and Directors shall lay before the Shareholders an account of the receipts and expenditures and income account of the trusts hereof from the foot of the last previous account down to the end of the last financial year preceding such meeting, and a report shall be laid before them by the Directors whenever they think there is any matter of special interest or importance calling for such report.

*Sixty-fifth.* At the Annual Meeting the accounts may be approved after such consideration as the Shareholders think proper and Directors shall be elected and any business may be considered or transacted.

*Sixty-sixth.* The Directors may, whenever they think fit, and shall, upon the written request of the holders of one quarter part of all the said shares at the time outstanding, call a special meeting of the Shareholders in the city of New York or Boston. Every such request shall express the purpose of the meeting and shall be delivered to the Directors or one of them, or to their transfer agent addressed in the words "To the Directors of the New Hampshire Electric Railways." And in case the Directors shall refuse or neglect for seven (7) days after the request shall have been so delivered, to call such special meeting to be held within twenty-one (21) days after the delivery of the request, the same may be called by the person or persons signing such request or by any three (3) of them. And a special meeting may also be called by the holders of the part above mentioned of the said shares whenever the offices of Directors shall be entirely vacant or there shall not be any such Directors within the United States east of the Mississippi River.

*Sixty-seventh.* The president shall be entitled to preside at every meeting of the Shareholders, but if he is not present at the commencement of the meeting or being present shall not be willing to preside, the Shareholders present shall choose any other Shareholder to preside as chairman of such meeting.

*Sixty-eighth.* At a special meeting no business or resolution shall be considered or passed other than such as is included in the purposes for which the meeting is called.

*Sixty-ninth.* Notices of the annual meetings and of special meetings shall be given in writing by the Directors, or in case of a special meeting by the persons calling the same, to each of the Shareholders and shall specify the time and place thereof, and in the case of a special meeting the purposes thereof, seven (7) days at least before such meeting.

*Seventieth.* At all meetings every Shareholder shall have one (1) vote for every share held by him and may vote in person or by proxy appointed by writing under the hand of the appointer or in the case of a corporation, under its seal. And the holders of one-tenth of all the shares shall constitute a quorum for the transaction of business.

*Seventy-first.* When any share is held jointly by several persons, any one of them may vote at any meeting in person or by proxy in respect of each share, but if more than one of them shall be present at such meeting in person or by proxy no vote shall be received in respect of such share unless the persons so present join in or assent to such vote.

*Seventy-second.* If the holder of any share is a minor or a person of unsound mind or subject to guardianship or to the legal control of any other person as regards the charge or management of such share, he may vote by his guardian or such other person appointed or having such control and such vote may be given in person or by proxy.

*Seventy-third.* For the purpose of determining the Shareholders entitled to vote at any meeting, the registers shall be closed at the end of such day as the Directors shall direct, but not more than twenty-one days before the day of such meeting and shall remain closed while the meeting is in progress.

*Seventy-fourth.* If at the expiration of half an hour from the time appointed for a meeting a quorum is not present the meeting shall be dissolved, if called at the request of Shareholders or by Shareholders after such request as hereinbefore provided; but in other cases the Shareholders present in person or by proxy shall constitute a quorum for the purpose of adjourning the meeting but not for the transaction of any other business.

*Seventy-fifth.* Except as otherwise herein provided any resolution carried by a majority of the votes given at any meeting shall be binding, and in case of an equality of votes the chairman of the meeting shall have an additional or casting vote.

*Seventy-sixth.* The Shareholders may by a resolution passed by the votes of the holders of three fourths of all the shares of each at the time outstanding, remove any Trustee or Trustees for the time being of these presents or any Director or Directors of the said trusts, or terminate the said trusts at an earlier time than that hereinbefore limited for that purpose, or make any alteration in the trusts, powers and provisions herein contained; but so that no such alteration shall affect the relative rights of the holders of the Preferred and of the Common Shares, though it may provide for the reduction of the number of shares of any class, and so that no alteration shall be complete or effectual, until a certificate signed by the chairman and clerk of the meeting at which the resolution is passed and setting out such resolution and the manner in which it was passed shall be delivered to the Trustees.

*Seventy-seventh.* Every notice to the Shareholders required or provided for in these presents may be given to them personally or by sending it to them

through the post office in a prepaid letter addressed to each of them respectively at his address specified in the register, and posted in the city of New York or Boston, and in the latter case shall be deemed to have been given at the time when it is so posted. But in respect of any share held jointly by several persons, notice so given to whichever of them is first named in the register, shall be sufficient notice to all of them. And any notice so sent to the registered address of any Shareholder shall be deemed to have been duly sent in respect of any such share, whether held by him solely or jointly with others, notwithstanding he be then deceased and whether the Directors or any person sending such notice have knowledge or not of his death, until some other person or persons shall be registered as holders. And the certificate of the person or persons giving such notice shall be sufficient evidence thereof and shall protect all persons acting in good faith in reliance on such certificate.

#### MISCELLANEOUS PROVISIONS.

*Seventy-eighth.* The trust of these presents may be collectively designated for all the purposes thereof as the "New Hampshire Electric Railways" and under that name so far as practicable all business of the trust shall be conducted and all instruments in writing executed, and a common seal containing the name "New Hampshire Electric Railways" may be adopted and used in the conduct of the business of the trust.

*Seventy-ninth.* In the construction of these presents words in the singular number include the plural number and words denoting males include females and words denoting persons include firms and corporations, unless a contrary intention is to be inferred from the subject matter or context.

*Eightieth.* The headings of different parts of these presents are inserted for convenience of reference and are not to be taken to be any part of these presents or to control or affect the meaning, construction or effect of the same.

IN WITNESS WHEREOF, the parties hereto have set their hands and seals at Boston, in the State of Massachusetts, the day and year first above written.

ALEXANDER S. WEBB, Jr.	(Seal)
DAVID A. BELDEN	(Seal)
JOHN L. MOTLEY	(Seal)
	<i>Trustees.</i>
WILLARD V. KING	(Seal)
ALFRED D. FOSTER	(Seal)
CHARLES F. AYER	(Seal)
DAVID A. BELDEN	(Seal)
ALEXANDER S. WEBB, Jr.	(Seal)
	<i>Directors.</i>

BOSTON AND WORCESTER ELECTRIC COMPANIES.

BALANCE SHEET, JUNE 30, 1914.

Assets.	
Stocks of other companies:—	
20,250 common shares Boston & Worcester Street Railway Co., no stated value.	
10 shares Interurban Express Company, . . . . .	\$1,000 00
Bonds of other companies, . . . . .	126,000 00
Notes and indebtedness of other companies, . . . . .	175,000 00
Cash, . . . . .	11,743 07
Accrued income receivable, . . . . .	2,625 00

Liabilities.	
Capital stock, preferred, 33,936 shares, no par value.	
Capital stock, common, 34,614 shares, no par value.	
Profit and loss balance, surplus, . . . . .	\$16,368 97

Profit and Loss Account.		Dr.	Cr.
Balance June 30, 1913, . . . . .			\$14,917 17
Dividends on stock owned, . . . . .			55,699 50
Interest on bonds owned, . . . . .			6,300 00
Interest on notes, . . . . .			8,750 00
Miscellaneous interest, . . . . .			287 91
Printing and stationery, . . . . .	\$35 00		
Taxes, . . . . .	651 34		
Miscellaneous general expenses, . . . . .	1,028 17		
Dividends on preferred shares, . . . . .	67,872 00		
Surplus balance June 30, 1914, . . . . .	16,368 07		
Total, . . . . .	\$85,954 58	\$85,954 58	

BOSTON SUBURBAN ELECTRIC COMPANIES.

BALANCE SHEET, JUNE 30, 1914.

Assets.	
Stocks of other companies, . . . . .	\$2,504,175 20
Bonds of other companies, . . . . .	150,000 00
Notes and indebtedness of other companies, . . . . .	1,397,600 00
Cash, . . . . .	22,554 73
Accrued income receivable, . . . . .	3,375 00
Organization, . . . . .	5,803 20
Profit and loss dividend account, . . . . .	340,025 83
Total assets, . . . . .	\$1,423,533 93

Liabilities.	
Capital stock, preferred, 31,387 shares.	
Capital stock, common, 50,296 shares.	
Total capital stock, . . . . .	\$2,388,563 48
Coupon notes, . . . . .	1,100,800 00
Accrued interest on coupon notes or bonds, . . . . .	3,669 33
Accrued preferred dividends payable, . . . . .	340,025 83
Profit and loss balance, surplus, . . . . .	590,475 32
Total liabilities, . . . . .	\$1,423,533 96



*Profit and Loss Account.*

	<i>Dr.</i>	<i>Cr.</i>
Balance June 30, 1913, . . . . .		\$595,636 80
Dividends on stock owned, . . . . .		88,364 00
Interest on bonds owned, . . . . .		8,497 24
Interest on notes, . . . . .		80,732 57
Interest on bank deposit, . . . . .		246 61
Salaries of officers and clerks, . . . . .	\$2,200 00	
Printing and stationery, . . . . .	53 25	
Legal expenses, . . . . .	423 62	
Taxes, . . . . .	1,047 15	
Miscellaneous general expenses, . . . . .	1,138 82	
Interest on notes, . . . . .	45,034 06	
Dividends on preferred shares, . . . . .	127,610 00	
Loss on sale of \$58,000 of first mortgage Middlesex and Boston Street Railway Company Bonds, . . . . .	4,495 00	
Accrued dividend paid on 1,000 shares of preferred stock can- celled, . . . . .	1,000 00	
Surplus balance June 30, 1914, . . . . .	590,475 32	
Total, . . . . .	\$773,477 22	\$773,477 22

## MASSACHUSETTS CONSOLIDATED RAILWAYS.

## BALANCE SHEET, JUNE 30, 1914.

*Assets.*

Stocks of other companies, . . . . .	\$2,323,976 53
Cash, . . . . .	1,002 11
Accounts receivable, . . . . .	61,865 30
Organization expense, . . . . .	4,067 89
Prepaid expense, . . . . .	140 19
Sundry investments, . . . . .	66,778 03
Reserve for preferred dividends, . . . . .	6,216 67
Undistributed legal services, . . . . .	900 00
Total assets, . . . . .	\$2,464,946 72

*Liabilities.*

Capital shares, preferred, . . . . .	\$704,600 00
Capital shares, common, . . . . .	1,619,900 00
Total capital stock, . . . . .	\$2,324,500 00
Notes, . . . . .	125,000 00
Accrued interest on notes, . . . . .	1,301 17
Accrued preferred dividends payable, . . . . .	6,216 67
Vouchers payable, . . . . .	1,864 89
Undistributed service account, . . . . .	841 42
Shares due and not yet issued, . . . . .	265 59
Profit and loss balance, surplus, . . . . .	4,956 98
Total liabilities, . . . . .	\$2,464,946 72

*Profit and Loss Account.*

	<i>Dr.</i>	<i>Cr.</i>
Balance June 30, 1913, . . . . .		\$21,127 21
Dividends on stocks owned, . . . . .		31,417 50
Interest on notes, . . . . .		1,249 44
Miscellaneous interest, . . . . .		3,723 65
Other income, . . . . .		2,500 00
Adjustment of prepaid discount, . . . . .		262 50
Amount carried forward, . . . . .		\$60,280 30

	<i>Dr.</i>	<i>Cr.</i>
Amount brought forward, . . . . .		\$60,280 30
Salaries of officers and clerks, . . . . .	\$999 84	
Taxes, . . . . .	285 18	
Miscellaneous general expenses, . . . . .	2,633 58	
Interest on notes, . . . . .	7,173 26	
Dividends on preferred stock, . . . . .	34,911 25	
Dividends on common stock, . . . . .	8,096 00	
Adjustment of accrued interest, . . . . .	1,224 21	
Surplus balance June 30, 1914, . . . . .	4,956 98	
Total, . . . . .	\$60,280 30	\$60,280 30

## MASSACHUSETTS ELECTRIC COMPANIES.

## BALANCE SHEET, JUNE 30, 1914.

*Assets.*

Stocks of other companies, . . . . .	\$39,213,290 87
Notes and indebtedness of other companies, . . . . .	1,550,000 00
Cash, . . . . .	6,293 89
Deposits account of dividends, . . . . .	482,480 00
Deposits account of coupons, . . . . .	1,200 00
Arrears of preferred dividends purchased, . . . . .	3,565,762 00
Total assets, . . . . .	\$44,819,026 76

*Liabilities.*

Capital stock, preferred, . . . . .	\$24,123,162 00
Capital stock, common, . . . . .	14,293,100 00
Total capital stock, . . . . .	\$38,416,262 00
Coupon notes (due May 1, 1915), . . . . .	3,100,000 00
Accrued interest on coupon notes or bonds, . . . . .	25,833 33
Vouchers payable, . . . . .	521 30
Accrued taxes, . . . . .	5,000 00
Dividend due July 1, 1914, . . . . .	480,492 00
Dividend uncalled for, . . . . .	15,710 00
Coupons not presented, . . . . .	1,200 00
Profit and loss balance, surplus, . . . . .	2,774,008 13
Total liabilities, . . . . .	\$44,819,026 76

*Profit and Loss Account.*

	<i>Dr.</i>	<i>Cr.</i>
Balance June 30, 1913, . . . . .		\$2,763,138 12
Dividends on stocks owned, . . . . .		1,077,291 00
Interest on notes, . . . . .		75,947 92
Miscellaneous interest, . . . . .		3,061 92
Refund of United States revenue tax, . . . . .		1,039 89
Salaries of officers and clerks, . . . . .	\$4,000 00	
Printing and stationery, . . . . .	488 99	
Legal expenses, . . . . .	972 84	
Taxes, . . . . .	10,399 54	
Miscellaneous general expenses, . . . . .	7,353 35	
Interest on bonds, . . . . .	155,000 00	
Dividends on preferred stock, . . . . .	968,256 00	
Surplus balance June 30, 1914, . . . . .	2,774,008 13	
Total, . . . . .	\$3,920,478 85	\$3,920,478 85

## NEW ENGLAND INVESTMENT AND SECURITY COMPANY.

BALANCE SHEET, JUNE 30, 1914.

*Assets.*

Stocks of other companies, . . . . .	\$13,406,230 36
Bonds of other companies, . . . . .	446,554 93
Notes and indebtedness of other companies, . . . . .	3,083,738 32
Cash, . . . . .	415,477 17
Accrued income receivable, . . . . .	124,951 05
Deposits account of dividends, . . . . .	80,290 00
Profit and loss balance, deficit, . . . . .	477,138 17
Total assets, . . . . .	\$18,034,380 00

*Liabilities.*

Capital stock, preferred, . . . . .	\$4,000,000 00
Capital stock, common, . . . . .	100,000 00
Total capital stock, . . . . .	\$4,100,000 00
Coupon notes, . . . . .	13,709,000 00
Accrued interest on coupon notes or bonds, . . . . .	137,090 00
Accrued preferred dividends payable, . . . . .	80,000 00
Vouchers payable, . . . . .	3,000 00
Preferred dividend checks unpaid, . . . . .	290 00
Dividend payable on common shares July 1, 1914, . . . . .	5,000 00
Total liabilities, . . . . .	\$18,034,380 00

*Profit and Loss Account.*

	<i>Dr.</i>	<i>Cr.</i>
Dividends on stock owned, . . . . .		\$518,653 90
Interest on bonds owned, . . . . .		28,703 11
Interest on notes, . . . . .		156,012 70
Miscellaneous interest, . . . . .		8,845 78
Surplus balance, June 30, 1913, . . . . .	\$525,716 93	
Salaries of officers and clerks, . . . . .	9,734 71	
Printing and stationery, . . . . .	80 68	
Legal expenses, . . . . .	5,775 65	
Taxes, . . . . .	5,490 87	
Miscellaneous general expenses, . . . . .	3,091 52	
Interest on bonds, . . . . .	445,542 50	
Dividends on preferred stock, . . . . .	160,000 00	
Dividends on common stock, . . . . .	10,000 00	
Discount on sales of investment bonds, . . . . .	23,920 80	
Surplus, deficit June 30, 1914, . . . . .		477,138 17
Total, . . . . .	\$1,189,353 66	\$1,189,353 66

## NEW HAMPSHIRE ELECTRIC RAILWAYS.

BALANCE SHEET, JUNE 30, 1914.

*Assets.*

Stocks of other companies, . . . . .	\$3,396,000 00
Bonds of other companies, . . . . .	1,748,000 00
Notes and indebtedness of other companies, . . . . .	1,009,500 00
Cash, . . . . .	2 92
Amount carried forward, . . . . .	\$6,153,502 92

<i>Amount brought forward,</i>	\$6,153,502 92
Accrued income receivable,	487 50
Investment,	2,225,472 31
Balance account, Portsmouth & Exeter Street Ry. Co. (foreclosure sale),	9,200 00
Treasury stock, preferred,	600,500 00
Treasury stock, common,	99,800 00
<b>Total assets,</b>	<b>\$9,088,962 73</b>

*Liabilities.*

Capital stock, preferred,	\$4,000,000 00
Capital stock, common,	4,000,000 00
<b>Total capital stock,</b>	<b>\$8,000,000 00</b>
Notes payable,	870,000 00
Vouchers payable,	28,042 65
Profit and loss balance, surplus,	190,920 08
<b>Total liabilities,</b>	<b>\$9,088,962 73</b>

*Profit and Loss Account.*

	<i>Dr.</i>	<i>Cr.</i>
Balance June 30, 1913,		\$253,820 27
Interest on bonds owned,		87,412 50
Interest on notes,		58,698 17
Miscellaneous interest,		58 34
Printing and stationery,	\$58 59	
Taxes,	756 48	
Miscellaneous general expenses,	314 59	
Interest on notes,	45,309 54	
Dividends on preferred stock,	135,980 00	
Accrued interest written off,	26,150 00	
One share Rockingham Park cancelled,	500 00	
Surplus balance June 30, 1914,	190,920 08	
<b>Total,</b>	<b>\$399,989 28</b>	<b>\$399,989 28</b>

## SPRINGFIELD RAILWAY COMPANIES.

## BALANCE SHEET, JUNE 30, 1914.

<i>Assets.</i>	
Stocks of other companies,	\$10,178,938 58
Cash,	5,074 77
Accrued income receivable,	101,052 00
Deposits account of dividends,	84 00
<b>Total assets,</b>	<b>\$10,285,149 35</b>

*Liabilities.*

Capital stock, preferred,	\$3,387,900 00
Capital stock, common,	6,786,200 00
<b>Total capital stock,</b>	<b>\$10,174,100 00</b>
Accrued preferred dividends payable,	67,758 00
Dividends payable on common shares July 1, 1914,	31,895 14
Preferred dividend checks unpaid,	84 00
Profit and loss balance, surplus,	11,312 21
<b>Total liabilities,</b>	<b>\$10,285,149 35</b>



*Profit and Loss Account.*

	<i>Dr.</i>	<i>Cr.</i>
Balance June 30, 1913, . . . . .		\$10,711 85
Dividends on stock owned, . . . . .		235,788 00
Miscellaneous interest, . . . . .		118 92
Salaries of officers and clerks, . . . . .	\$160 00	
Printing and stationery, . . . . .	6 02	
Taxes, . . . . .	1,177 54	
Miscellaneous general expenses, . . . . .	47 10	
Dividends on preferred stock, . . . . .	135,516 00	
Dividends on common stock, . . . . .	98,399 90	
Surplus balance June 30, 1914, . . . . .	11,312 21	
Total, . . . . .	\$246,618 77	\$246,618 77

## WORCESTER RAILWAYS &amp; INVESTMENT COMPANY.

## BALANCE SHEET, JUNE 30, 1914.

*Assets.*

Stocks of other companies, . . . . .	\$51,139 00
Bonds of other companies, . . . . .	500,000 00
Notes and indebtedness of other companies, . . . . .	69,300 00
Cash, . . . . .	19,295 70
Accrued income receivable, . . . . .	93,801 71
Deposits account of dividends, . . . . .	27 25
Profit and loss balance, deficit, . . . . .	18,670 70
Total assets, . . . . .	\$752,234 36

*Liabilities.*

Capital stock, preferred (none).	
Capital stock, common (95,329 shares), no par value.	
Securities account, . . . . .	\$688,654 44
Accrued dividends payable, . . . . .	63,552 67
Dividend checks unpaid, . . . . .	27 25
Total liabilities, . . . . .	\$752,234 36

*Profit and Loss Account.*

	<i>Dr.</i>	<i>Cr.</i>
Dividends on stocks owned, . . . . .		\$332,221 50
Interest on bonds owned, . . . . .		12,962 50
Interest on notes, . . . . .		16,465 50
Miscellaneous interest, . . . . .		948 17
Adjustment of income on Worcester Consolidated Street Rail- way Company stock, . . . . .		12,777 75
Balance June 30, 1913, . . . . .	\$7,543 79	
Salaries of officers and clerks, . . . . .	1,080 00	
Printing and stationery, . . . . .	86 75	
Taxes, . . . . .	2,802 46	
Miscellaneous general expenses, . . . . .	317 12	
Dividends on common stock, . . . . .	381,316 00	
Surplus, deficit, June 30, 1914, . . . . .		18,670 70
Total, . . . . .	\$393,146 12	\$393,146 12

# BOARD OF GAS AND ELECTRIC LIGHT COMMISSIONERS.

15 ASHBURTON PLACE, BOSTON, February 10, 1915.

HON. ALBERT P. LANGTRY, *Secretary of the Commonwealth.*

DEAR SIR:— Pursuant to the provisions of chapter 596 of the Acts of the year 1913, the Board of Gas and Electric Light Commissioners has the honor to transmit herewith information relating to certain associations described in section 148 of chapter 742 of the Acts of the year 1914, said information being the balance sheets as of the respective dates stated and the profit and loss statements for the fiscal years then ending as furnished said Board at its request by the respective associations named.

For the Board,

ALONZO R. WEED,  
*Chairman.*

## BOSTON ELECTRIC ASSOCIATES.

BALANCE SHEET, OCTOBER 1, 1914.

<i>Assets.</i>	
Capital stock of subsidiary companies, <sup>1</sup>	\$112,400 00
Notes receivable:—	
Vineyard Lighting Company, . . . . .	\$118,102 36
Buzzards Bay Electric Company, . . . . .	156,157 69
Oak Bluffs Street Railway Company, . . . . .	11,900 70
Marthas Vineyard Street Railway Company, . . . . .	1,953 52
Vineyard Haven Gas & Electric Light Co., . . . . .	315 53
Marthas Vineyard Railroad Company, . . . . .	3,000 00
	<hr/>
	291,429 80
Cash and accounts receivable, . . . . .	3,586 89
	<hr/>
	\$407,416 69
<i>Liabilities.</i>	
Common shares, . . . . .	\$150,000 00
Preferred shares, . . . . .	239,100 00
Unpaid commissions, . . . . .	969 92
Prepayments, . . . . .	2,750 00
Surplus, . . . . .	14,596 77
	<hr/>
	\$407,416 69

<sup>1</sup> Includes:—

Vineyard Lighting Company, 245 shares at \$100, . . . . .	\$24,500 00
Buzzards Bay Electric Company, 105 shares at \$100, . . . . .	10,500 00
Oak Bluffs Street Railway Company, 595 shares at \$100, . . . . .	59,500 00
Marthas Vineyard Street Railway Company, 75 shares at \$100, . . . . .	7,500 00
Vineyard Haven Gas & Electric Light Co., 95 shares at \$100, . . . . .	9,500 00
Citizens Gas & Electric Co. of Nantucket, 10 shares at \$90, . . . . .	900 00

*Profit and Loss Account, Year ending October 1, 1914.*

	<i>Dr.</i>	<i>Cr.</i>
Interest received from companies, . . . . .		\$12,564 26
Balance October 1, 1914, . . . . .		40 24
Dividends paid February 10, . . . . .	\$4,117 50	
Dividends paid May 9, . . . . .	4,122 00	
Dividends paid August 10, . . . . .	4,365 00	
	<hr/>	<hr/>
	\$12,604 50	\$12,604 50

## CAMBRIDGE ELECTRIC SECURITIES COMPANY.

## BALANCE SHEET, DECEMBER 31, 1914.

*Assets.*

6,485 shares Cambridge Electric Light Company.	
Cash, . . . . .	\$2 90

*Liabilities.*

6,485 shares Cambridge Electric Securities Company (no fixed par).	
Amount due for cash advanced, . . . . .	\$50 00

*Profit and Loss Account, Year ending December 31, 1914.*

	<i>Dr.</i>	<i>Cr.</i>
Feb. 2, 1914, Cambridge Electric Light Company, dividend on 6,110 shares, . . . . .		\$18,330 00
May 1, 1914, Cambridge Electric Light Company, dividend on 6,475 shares, . . . . .		19,425 00
Aug. 1, 1914, Cambridge Electric Light Company, dividend on 6,485 shares, . . . . .		19,455 00
Aug. 1, 1914, Cambridge Electric Light Company, special dividend on 6,485 shares, . . . . .		64,850 00
Nov. 2, 1914, Cambridge Electric Light Company, dividend on 6,485 shares, . . . . .		19,455 00
Mar. 10 to Mar. 30, 1914, subscription to 360 new shares Cambridge Electric Securities Company at \$200, . . . . .		72,000 00
Mar. 30, 1914, interest on daily balances, . . . . .		3 45
Apr. 30, 1914, interest on daily balances, . . . . .		14 00
Cash advanced account expenses, . . . . .		50 00
Feb. 2, 1914, dividend on 6,110 shares, . . . . .	\$18,330 00	
May 1, 1914, dividend on 6,475 shares, . . . . .	19,425 00	
Aug. 1, 1914, dividend on 6,485 shares, . . . . .	19,455 00	
Aug. 1, 1914, special dividend on 6,485 shares, . . . . .	64,850 00	
Nov. 2, 1914, dividend on 6,485 shares, . . . . .	19,455 00	
Mar. 31, 1914, subscription to 360 shares new stock of Cambridge Electric Light Company at \$200, . . . . .	72,000 00	
For legal services, . . . . .	50 00	
Cash paid expenses, . . . . .	14 55	
Balance cash on deposit, . . . . .	2 90	
	<hr/>	<hr/>
	\$213,582 45	\$213,582 45

## COMMONWEALTH GAS AND ELECTRIC COMPANIES.

BALANCE SHEET, JUNE 30, 1914.

*Assets.*

3,250 shares Athol Gas and Electric Company.

2,470 shares Marlboro-Hudson Gas Company.

Notes receivable: —

Athol Gas and Electric Company, . . . . .	\$328,500 00	
Marlboro-Hudson Gas Company, . . . . .	52,500 00	
		\$381,000 00
Cash, . . . . .		6,269 26
Accounts receivable, . . . . .		13,485 32
Dividends (receivable on July 10, 1914), . . . . .		11,830 00
Accrued interest on investments, . . . . .		3,234 25
		<hr/> \$415,818 83

*Liabilities.*

15,005 common shares (no expressed value — 5,962 shares held in trust).

10,304¼ preferred shares (par value \$100 each).

Cash, preferred shares, . . . . .	\$375,000 00	
Reserve for dividends, preferred shares (due July 15, 1914), . . . . .	17,567 81	
Distribution (common shares), . . . . .	4,521 50	
Surplus July 1, 1913, . . . . .	\$15,128 86	
Surplus for year ending June 30, 1914, . . . . .	3,600 66	
		<hr/> 18,729 52
		<hr/> \$415,818 83

*Profit and Loss Account, Year ending June 30, 1914.*

	<i>Dr.</i>	<i>Cr.</i>
Dividends earned: —		
Athol Gas and Electric Company, . . . . .		\$32,500 00
Marlboro-Hudson Gas Company, . . . . .		16,585 00
Interest earned on investments, . . . . .		16,391 92
Interest received on bank balances, . . . . .		574 42
Miscellaneous income, . . . . .		27,783 30
Salaries and other expenses, . . . . .	\$5,920 71	
Interest on prepaid subscriptions (preferred shares), . . . . .	440 41	
Dividends, preferred shares, paid and reserved, . . . . .	64,329 86	
Distribution, common shares, . . . . .	9,043 00	
Selling expense, preferred shares, . . . . .	10,500 00	
Surplus for year ending June 30, 1914, . . . . .	3,600 66	
	<hr/> \$93,834 64	<hr/> \$93,834 64

LUDLOW MANUFACTURING ASSOCIATES.<sup>1</sup>

BALANCE SHEET, JANUARY 3, 1914.

*Assets.*

Real estate and machinery, . . . . .	\$3,958,751 35
Mortgage account, . . . . .	33,225 00
Treasury shares, . . . . .	21,340 00
Cash and debts receivable, . . . . .	630,577 64
Stock and merchandise accounts, . . . . .	2,791,825 83
Sundry ledger accounts, . . . . .	345,765 31
	<hr/> \$7,781,485 13

<sup>1</sup> Engaged in textile manufacturing, and also the holding company of a single subsidiary, namely, Ludlow Manufacturing Company.



<i>Liabilities.</i>	
Capital, . . . . .	\$5,000,000 00
Reserve account, . . . . .	746,940 98
Notes payable, . . . . .	600,000 00
Sundry ledger accounts, . . . . .	1,843 95
Profit and loss, . . . . .	1,432,700 20
	<hr/>
	\$7,781,485 13

LUDLOW MANUFACTURING COMPANY.<sup>1</sup>

BALANCE SHEET, JANUARY 3, 1914

<i>Assets.</i>	
Real estate and machinery, . . . . .	\$51,981 08
Cash, . . . . .	824 67
Profit and loss, . . . . .	4,194 25
	<hr/>
	\$57,000 00
<i>Liabilities.</i>	
Capital, . . . . .	\$50,000 00
Notes payable, . . . . .	7,000 00
	<hr/>
	\$57,000 00

## MASSACHUSETTS GAS COMPANIES.

BALANCE SHEET, JUNE 30, 1914.

<i>*Assets.</i>	
Property account, <sup>2</sup> . . . . .	\$54,035,691 15
Cash in banks, . . . . .	455,701 97
Notes receivable:—	
Boston Consolidated Gas Company, . . . . .	\$2,792,713 20
East Boston Gas Company, . . . . .	15,000 00
Citizens' Gas Light Company of Quincy, . . . . .	47,500 00
Newton and Watertown Gas Light Company, . . . . .	55,000 00
Other promissors, . . . . .	4,378,866 62
	<hr/>
	7,289,079 82
Accounts receivable, . . . . .	3,296 12
Bond discount suspense, . . . . .	453,043 82
	<hr/>
	\$62,236,812 88

<sup>1</sup> On September 24, 1914, this company sold its electric property to the Ludlow Electric Company, and reduced its capital to \$29,000, which represents now only its water supply plant.

<sup>2</sup> Includes:—

175,000 shares The New England Gas and Coke Company.

151,116 shares Boston Consolidated Gas Company.

22,708 shares East Boston Gas Company.

5,600 shares Newton and Watertown Gas Light Company.

3,830 shares Citizens' Gas Light Company of Quincy.

4,990 shares New England Coal and Coke Company.

4,000 shares Boston Tow Boat Company.

\$424,000 first mortgage bonds Federal Coal and Coke Company.

\$155,000 first mortgage bonds J. B. B. Coal Company.

		<i>Liabilities.</i>
Capital:—		
Preferred shares,	.	\$25,000,000 00
Common shares,	.	25,000,000 00
		<hr/> \$50,000,000 00
Twenty-year bonds due 1929,	.	5,396,000 00
Twenty-year bonds due 1931,	.	4,000,000 00
Accrued bond interest,	.	15,000 00
Accounts payable,	.	3,660 32
Accrued taxes,	.	11,814 96
Accrued dividends on preferred shares, one month,	.	83,333 33
Reserved for dividends on common shares for year ending June 30, 1915,	.	1,250,000 00
Reserved for depreciation on securities,	.	108,963 14
Surplus,	.	1,368,041 13
		<hr/> \$62,236,812 88

*Profit and Loss Account, Year ending June 30, 1914.*

	<i>Dr.</i>	<i>Cr.</i>
Balance July 1, 1913,	.	\$1,338,402 78
Interest and dividends received,	.	2,816,271 67
Profit on sale of securities,	.	1,088 03
Reserved for dividends on common shares,	\$1,250,000 00	
Interest on bonds and notes,	441,767 14	
General expenses,	95,954 21	
Dividend on preferred shares,	1,000,000 00	
Balance June 30, 1914,	1,368,041 13	
	<hr/> \$4,155,762 48	<hr/> \$4,155,762 48

MASSACHUSETTS LIGHTING COMPANIES.

BALANCE SHEET, JUNE 30, 1914.

		<i>Assets.</i>
Stocks, <sup>1</sup>	.	\$1,067,657 86
Notes receivable:—		
Adams Gas Light Company,	.	\$47,400 00
Arlington Gas Light Company,	.	89,200 00
Ayer Electric Light Company,	.	23,500 00
		<hr/>
Amounts carried forward,	.	\$160,100 00
		<hr/> \$4,067,657 86

	Number of Shares.	Par Value.
<sup>1</sup> Includes:—		
Ayer Electric Light Company,	300	\$30,000 00
Adams Gas Light Company,	600	60,000 00
Arlington Gas Light Company,	3,975	397,500 00
Clinton Gas Light Company,	246	123,000 00
Gloucester Gas Light Company,	2,926	146,300 00
Harvard Gas and Electric Company,	120	12,000 00
Leominster Electric Light and Power Company,	800	80,000 00
Leominster Gas Light Company,	1,347	134,700 00
Lexington Gas Company,	400	40,000 00
Milford Electric Light and Power Company,	400	40,000 00
Milford Gas Light Company,	713	71,300 00
Mill River Electric Light Company,	150	15,000 00
North Adams Gas Light Company,	2,000	200,000 00
Northampton Electric Lighting Company,	1,174	117,400 00
Northampton Gas Light Company,	4,798	119,950 00
Spencer Gas Company,	968	96,800 00
Williamstown Gas Company,	400	40,000 00
Worcester County Gas Company,	1,509	150,900 00
The Light, Heat and Power Corporation,	10,000	500,000 00
Gas and Electric Improvement Company,	1,000	100,000 00

<i>Amounts brought forward,</i>	\$160,100 00	\$4,067,657 86
<i>Notes receivable — Concluded.</i>		
Clinton Gas Light Company,	83,500 00	
Gloucester Gas Light Company,	90,500 00	
Harvard Gas and Electric Company,	15,500 00	
Leominster Electric Light & Power Company,	140,000 00	
Leominster Gas Light Company,	1,500 00	
The Light, Heat and Power Corporation,	13,000 00	
Milford Electric Light and Power Company,	29,800 00	
Milford Gas Light Company,	49,600 00	
Mill River Electric Light Company,	8,750 00	
North Adams Gas Light Company,	339,000 00	
Northampton Electric Lighting Company,	29,000 00	
Northampton Gas Light Company,	58,500 00	
Spencer Gas Company,	19,976 00	
Williamstown Gas Company,	30,000 00	
Worcester County Gas Company,	51,324 00	
		1,120,050 00
Cash,		36,954 86
Interest and dividends accrued,		89,492 34
Accounts receivable,		25,435 15
		<u>\$5,339,590 21</u>
<i>Liabilities.</i>		
Share capital,		\$4,631,900 00
Notes payable,		205,500 00
Accounts payable,		752 93
Dividends payable July 15, 1914,		80,945 75
<i>Surplus: —</i>		
Paid-in surplus,	\$328,114 35	
Earned surplus,	92,377 18	
		<u>420,491 53</u>
		<u>\$5,339,590 21</u>

*Profit and Loss Account, Year ending June 30, 1914.*

	<i>Dr.</i>	<i>Cr.</i>
Balance July 1, 1913,		\$92,313 26
Interest,		70,540 14
<i>Dividends: —</i>		
From companies operating in this Commonwealth,	\$183,541 25	
From other companies,	85,500 00	
		<u>269,041 25</u>
Miscellaneous income,		3,140 22
Salaries and office expenses,	\$7,373 95	
Legal expense,	5,800 04	
Taxes,	3,796 65	
Interest,	10,666 55	
Dividends,	315,020 50	
Balance June 30, 1914,	92,377 18	
	<u>\$435,034 87</u>	<u>\$435,034 87</u>

## NORTH BOSTON LIGHTING PROPERTIES.

BALANCE SHEET, JUNE 30, 1914.

<i>Assets.</i>	
Stocks owned, <sup>1</sup> . . . . .	\$6,235,503 00
Cash, . . . . .	5,460 94
Subscription to preferred shares, . . . . .	157,475 00
	<hr/>
	\$6,398,438 94
<i>Liabilities.</i>	
Accounts payable, . . . . .	\$347 74
Accrued taxes, . . . . .	1,620 00
Preferred shares (58,418 $\frac{3}{4}$ shares at \$100 par), . . . . .	5,841,812 50
Preferred shares subscribed, . . . . .	213,500 00
Common shares (30,378 $\frac{1}{8}$ shares, no par value).	
Surplus: —	
July 1, 1913, . . . . .	\$339,951 19
For year ending June 30, 1914, . . . . .	1,207 51
	<hr/>
	341,158 70
	<hr/>
	\$6,398,438 94

*Profit and Loss Account, Year ending June 30, 1914.*

	<i>Dr.</i>	<i>Cr.</i>
Balance July 1, 1913, . . . . .		\$339,951 19
Dividends from stocks owned, . . . . .		329,124 50
Interest revenues and sale of rights, . . . . .		1,536 98
Expenses, . . . . .	\$10,715 77	
Interest paid, . . . . .	2,349 20	
Dividends paid, . . . . .	316,389 00	
Balance June 30, 1914, . . . . .	341,158 70	
	<hr/>	<hr/>
	\$670,612 67	\$670,612 67

## OLD COLONY LIGHT &amp; POWER ASSOCIATES.

BALANCE SHEET, JULY 1, 1914.

<i>Assets.</i>	
Securities: —	
Received for preferred and common shares of the Old Colony Light & Power Associates issued under declaration of trust dated May 16, 1913: —	
1,172 shares Plymouth Electric Light Company.	
350 shares Provincetown Light & Power Associates.	
600 shares Plymouth Electric Light Company, . . . . .	\$60,000 00
150 shares Provincetown Light & Power Associates, . . . . .	15,000 00
Cash, . . . . .	1,359 40
Notes receivable: —	
Plymouth Electric Light Company, . . . . .	5,000 00
Dividends receivable, . . . . .	2,658 00
Interest on investments, accrued, . . . . .	75 00
	<hr/>
	\$84,092 40

<sup>1</sup> Includes: —

Malden Electric Company, 7,823 shares at av. \$190.89, . . . . .	\$1,493,320 00
Salem Electric Lighting Co., 9,825 shares at av. \$90, . . . . .	884,250 00
Malden & Melrose Gas Light Co., 19,482 shares at av. \$138.97, . . . . .	2,707,213 00
Suburban Gas & Electric Co., 7,053 shares at av. \$163.15, . . . . .	1,150,720 00



Dividends earned: —	<i>Dr.</i>	<i>Cr.</i>
Plymouth Electric Light Company, . . . . .		\$9,312 50
Provincetown Light & Power Associates, . . . . .		2,400 00
Interest earned on investments, . . . . .		1,205 43
Interest earned on bank balances, . . . . .		32 06
Accrued dividend on stock sold, . . . . .		254 17
Dividends paid and reserved, . . . . .	\$12,532 50	
General expense, . . . . .	173 06	
Surplus, gain for twelve months to July 1, 1914, . . . . .	498 60	
	<hr/>	<hr/>
	\$13,204 16	\$13,204 16

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